



Survey of Emerging Market Conditions

Quarter 3 2012

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Lead Researcher

Dr. Wayne R. Archer, Executive Director
University of Florida Bergstrom Center for Real Estate Studies
Professor of Real Estate
Warrington College of Business Administration

Researcher and Analyst

Timothy S. Becker, CCIM, Director
University of Florida Bergstrom Center for Real Estate Studies

Editorial Board

Mr. Lewis Goodkin, President
Goodkin Consulting, Miami, FL

Dr. Hank Fishkind, President
Fishkind & Associates, Inc., Orlando, FL

Mr. James Stine, Chief Investment Officer
Ram Realty Services, Palm Beach Gardens, FL



The Survey of Emerging Market Conditions is provided to all invited survey respondents who completed the survey during the November 2012 fielding. For more information about the survey or the Bergstrom Center for Real Estate Studies, visit our website at www.realestate.ufl.edu

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Executive Summary & Conclusions

Optimism in Florida's real estate markets continued to improve in the third quarter. UF's Commercial Real Estate Sentiment Index, an outlook on our respondents' own businesses, increased for this quarter, while the investment outlook for Florida real estate improved to a new survey high.

Despite the optimism, however, there is still a cloud of uncertainty in the market place over the coming election and the effects of the fiscal cliff. These issues seemed to temper respondents' outlook for property fundamentals which declined slightly in occupancy and rental rates across most property types.

Adding to the mixed outlook this quarter is the differences in the unemployment picture and consumer confidence. After a near continuous decline for several years, Florida's unemployment rate has leveled off at 8.7% in September, which is a 0.1% increase from the June number. In spite of that, consumer confidence in Florida reached its highest level in September since June 2007 according to the University of Florida Bureau of Economic and Business Research.

These factors along with a contentious election and the looming fiscal cliff discussions have respondents feeling cautious about the immediate future. If the federal government can avoid sending the economy back into recession, respondents believe that the future for Florida real estate is bright. Higher demand for housing, more occupancy in apartments and retail are providing lifts to the industry. Additionally, tourism to Florida continues to increase, up 1.8% from the first 3 quarters of last year which is having a positive impact on the hotel market.

Assuming we can get past the uncertainty of the current environment and avoid another recession, expect Florida real estate markets to continue to improve at a slow but positive pace over the next year.

Highlights

- The UF Commercial Real Estate Sentiment Index increased to its highest level since the 3rd quarter of 2007.
- The outlook for occupancy and rents declined slightly across most property types with the exception of apartments.
- Cap rates remained stable across most property types with the exception of apartments which increased slightly.

Expectations are for continued stabilization at current levels over the next year.

- Yields remained stable across most property types with expectations that they will remain stable over the next year.
- The outlook for investment remained positive across most property types.
- Respondents' outlook for capital availability remained stable this quarter with most expecting it to increase in the future.

The Survey

Our quarterly survey, conducted by the Bergstrom Center for Real Estate Studies, Warrington College of Business Administration, University of Florida is in its twenty-first fielding. The total number of participants, at 194, is the most extensive survey of Florida professional real estate analysts and investors conducted on an ongoing basis. It includes respondents representing thirteen urban regions of the state and up to fifteen property types.

General Investment Outlook

Our general index of real estate investment outlook, weighted 40 percent for single family and condo development, 40 percent for apartments and commercial rental property and 20 percent for developable land, increased this quarter to a survey high. More respondents indicate that the outlook is improving driven by an improved outlook across all property types.

Single Family & Condominium Development

The outlook for new single family development remained stable this quarter close to survey highs as improving employment trends, net positive migration into Florida and shrinking housing inventory levels boost the outlook for builders. Historically low levels of new product development have resulted in a low supply of new single family homes. Positive growth will occur in markets with limited supply in or near urban areas as rental housing is becoming more expensive and there is a limited supply of homes for sale.

Apartments

Multifamily properties continue to do well. However, focus has shifted to development versus investment. Most of the prime apartment properties have sold. This has caused cap rates to rise from 6.5% to just over 7%. Fundamentals continue to be strong with increasing occupancy and rents increasing with inflation.

Industrial

The outlook for industrial properties continues to be positive as investors look for growth sectors that will

deliver higher yields. The outlook for occupancy decreased this quarter with most respondents now believing that occupancy will remain stable. Rental rates are expected to increase with inflation while cap rates and yields remain stable at 8.25% and 10.5% respectively.

Office

The outlook for the office market remained stable this quarter. With fundamentals stabilizing the investment outlook continues to be positive for both Class A and Class B properties. An improving job market is having a positive impact, however, employers are continually looking for ways to fit more employees in smaller spaces. The combination is working to stabilize office properties at current levels. Cap rates and yields remain stable at 8% and 10.5% respectively.

Retail

The outlook for retail properties declined slightly this quarter across most sectors. Despite the decline the outlook is positive for occupancy and investment while the outlook decreased for rental rates. Most respondents now believe retail rents will rise at less than inflation over the next year. Cap rates and yield remained mostly stable across sectors with a few exceptions including strip centers and free standing retail which saw yields increase this quarter.

Land Investment

The outlook for investment in land increased this quarter across most property types. Improving fundamentals and cap rate compression are starting to drive development particularly in the multi-family sector. Additionally, home builders are taking advantage of a shortage of homes for sale to start building again. This is driving demand for land across the board.

Capital Availability

The outlook for capital availability remained stable this quarter with most respondents believing that capital will be more available a year from now. An improving economy and increased lending activity by banks is driving respondents' opinions. Additionally, once the uncertainty over tax policy is resolved, respondents believe there will be a flood of new capital that is currently sitting on the sidelines to the real estate sector.

UF Commercial Real Estate Sentiment Index

Formerly called the Own Business Outlook, the Sentiment index increased slightly this quarter to its highest level since the 3rd quarter of 2007. The increase was driven by increase optimism from lenders, owners and other service providers. While most respondents remain concerned about the elections and the

government's response to the fiscal cliff, they believe that their business will be improved over the next year.

Section 1: Investment Outlook

The investment outlook for Florida continued to be positive in the third quarter of this year, remaining stable from the previous quarter. The outlook continues the positive trend started in the second quarter of 2009.



The stabilization this quarter is the result of the uncertainty ahead with regard to the elections and the fiscal cliff.

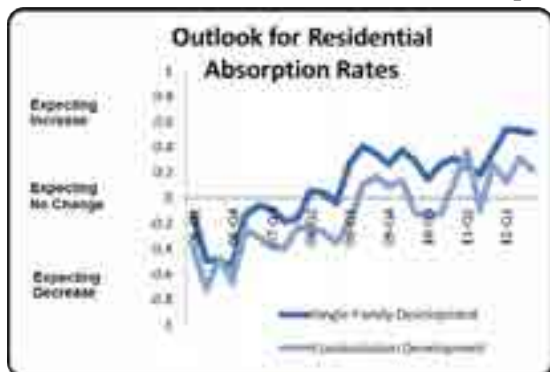
Fundamentals have stabilized as well, resulting in a stabilized investment outlook. If we

avoid another recession, expect Florida's economy to continue to grow which will continue the slow steady improvement in the real estate markets.

This investment index is weighted 40 percent on single family and residential condominium development, 40 percent on rental property of all types, and 20 percent on undeveloped land. Thus, it is at least fifty percent driven by the residential development outlook.

Section 2: Residential Development

Expected Absorption Rates



The outlook for residential absorption declined slightly this quarter but remained with most respondents expecting rate to increase in the future. Builders continue to look for quality lots ready for development to feed their income statements. The

improving economic outlook in Florida along with a declining resale inventories are boosting builder expectations. Additionally, low mortgage rates are making it easier for qualified applicants to afford new construction versus resale.

On the condominium side, the outlook for absorption declined slightly for the second consecutive quarter as cities outside of Miami continue to struggle with condo inventories. Financing for condos continues to be challenging which drags on absorption rates. Miami continues to see positive absorption of condos with new condo developments either planned or underway. Strong demand from South America is expected to drive sales, most of which are all cash transactions.

Outside Miami, other Florida cities will continue to be challenged by tough conditions as well as the extremely tight underwriting criteria for home loans which prevent a large portion of consumers who are in the market to buy from qualifying for a loan.

Expected Price Changes

The increasing absorption of new construction is having a positive impact on prices. Respondents' outlook on prices increased to the highest level since the start of the survey with a majority believing that prices will rise with inflation. Despite increases in

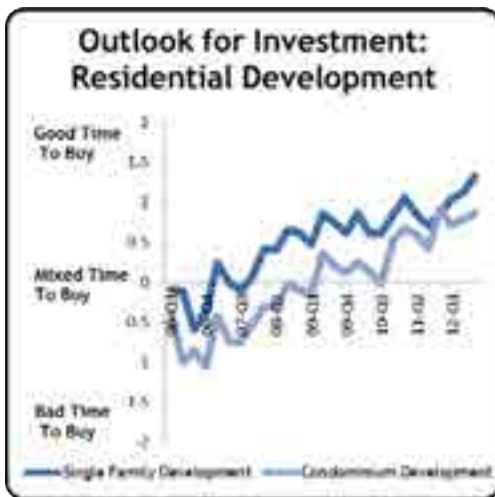


commodity costs, builders are able to buy developed lots for low prices and build a more desirable, smaller new home that will compete with the distressed resale prices. Continued improvement in employment and positive migration to Florida will continue to increase demand and will allow prices to increase at a rate approaching inflation.

Investment Outlook

Improving fundamentals and a positive outlook on Florida's economy is driving the increasingly positive outlook for investment in new residential development. The single family development outlook reached a new survey high as improving absorptions and declining unemployment are having positive impacts. Low land costs for developed lots along with competitive construction costs is allowing builders to build competitively priced new housing. Additionally, record low mortgage rates provide the opportunity for new families to afford new housing.

The outlook for investment in condominium development improved slightly this quarter and remains near survey highs.



The outlook is driven mostly by Miami, where foreign investment has driven a renewed boom in condo development. In other areas of Florida, condo sales and development continue to be sluggish as obtaining loans remains

challenging.

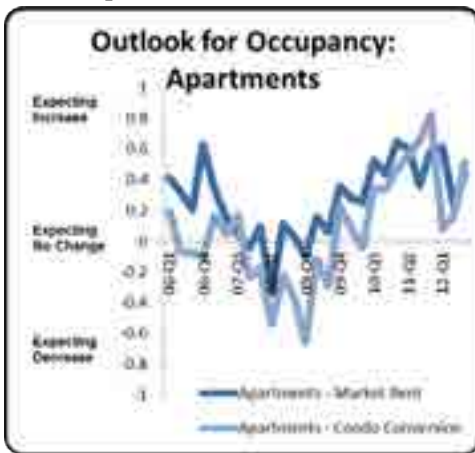
rise with inflation. Demand continues to outweigh supply which has driven both occupancy and rents higher. This trend will continue as demographic preferences lean toward rental living in urban areas.



Section 3: Apartments

Expected Occupancy

The outlook for occupancy increased significantly this quarter for both condo conversion and market rate



apartments. Most respondents again believe that occupancy will increase over the next year. This increase is likely due to more inventory coming to market as the initial round of new development gets completed and new units brought to the market.

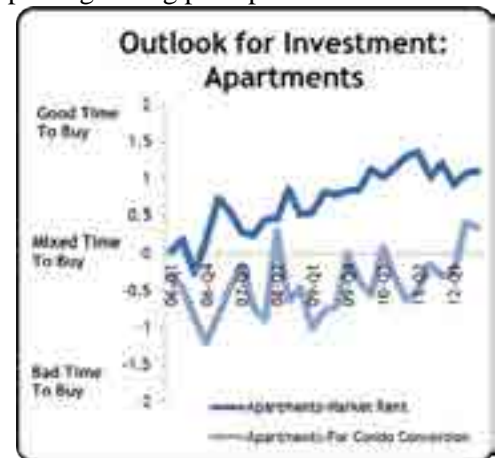
Demographics continue to be favorable for increased occupancy as new graduates from college enter the workforce and prefer the flexibility of apartments versus owning.

Expected Rental Rates

Expectations for rental rates increased slightly this quarter for market rent apartments as respondents continue to expect rental rates to increase with inflation. Expectations declined for condo conversion units, however, respondents continue to believe that rates will

Investment Outlook

The outlook for investment in Apartments remains high this quarter. Despite a growing perception that this market is



“frothy” respondents believe that it is a good time to buy. This apartment market has good fundamentals and is the most liquid in terms of capital availability

particularly on the debt side. Continued support from Fannie Mae and Freddie Mac is driving the investment in this sector. However, investment in this sector is not for the faint of heart as cap rates on core properties have compressed tremendously. In markets that have constraints on the availability of new development land, these prices will continue. Investment in other parts of the state that have a ready supply of new opportunities for development will not have the same cap rate compression and thus will be having better pricing. With reasonable underwriting, investment in this sector will be a good bet for the foreseeable future.

Cap Rates

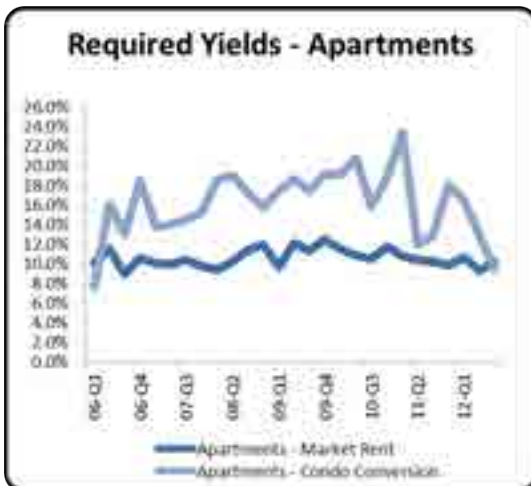
Cap rates for market rent apartments increased this quarter to 7.1%. This reflects the fact that most of the prime rental properties have been purchased and the remaining properties are older and less well located and thus have higher risks associated with them. A lack of core properties to purchase will continue to keep cap

rates in this sector higher over the next year before new development is completed and stabilized.

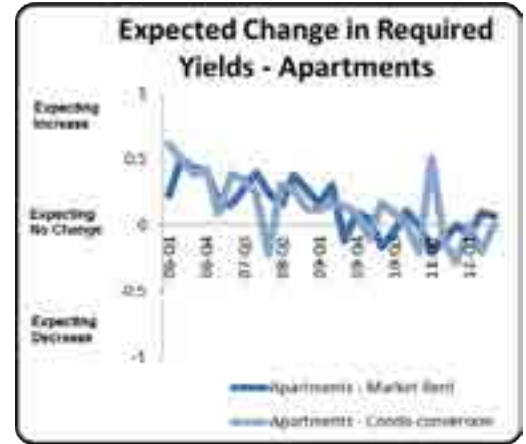


Required Yields

Required yields increased this quarter for market rent apartments to 10.1% but consistent with the



respondents' perspective over the past several quarters. The slight increase reflects the difficulty finding core properties and the increased risk in buying less well located and older properties. The fundamentals will continue to drive investment to this sector along with the record low mortgage rates and support from Fannie Mae and Freddie Mac. Respondents expect yields to remain at current levels over the next year, but a lot will depend on the amount of new supply coming on line. Excessive building would increase the risk on this sector and drive yields higher.

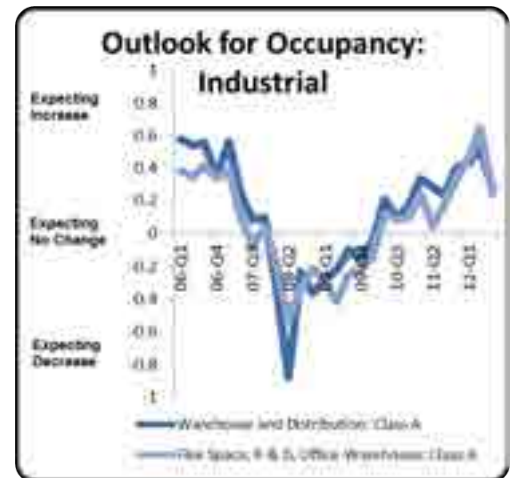


Section 4: Industrial

Expected Occupancy

The outlook for occupancy dropped this quarter but remains with more respondents expecting it to grow in the futures.

Improvements in the Florida economy, the improved employment environment and continued trade with South America are driving occupancies. The state has focused on bringing new companies to the state and continued investment in technology and bio-technology will grow demand for industrial space as companies take ideas and products from labs to the market place.



Expected Rental Rates

Rental rate expectations were mixed this quarter with a slight decline in Warehouse and Distribution properties and a slight increase in Flex Space. Overall, however, respondents' continue to believe that rents will increase with inflation. With rates still below previous levels, limited new development, except in supply constrained markets, will continue to benefit this sector. In supply constrained markets we are seeing new development activity, particularly in the Miami market. As long as

the supply is not overbuilt we will continue to see improvement in rental rates over the next year.



Investment Outlook

Improving fundamentals continue to influence respondents' view of investment in this sector. While the outlook was mixed this quarter, respondents



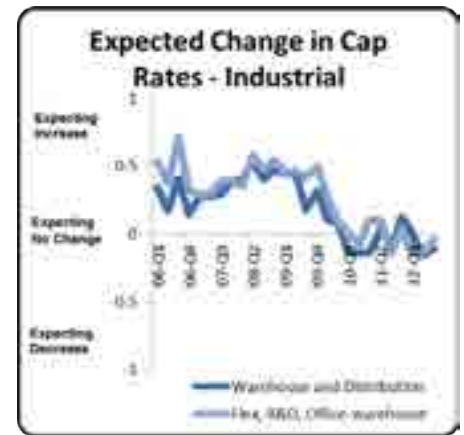
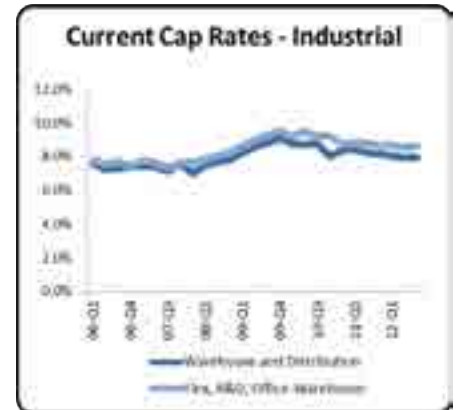
continue to believe that it is a good time to invest. The expected positive impact of the Panama Canal expansion along with a limited amount of new supply coming to market is providing a good environment for yield in this sector. South Florida

continues to reap the benefits of expanded trade with South America which is driving new development. These factors along with an improving Florida economy and a growing bio-technology and medical technology sector will help drive additional demand in the near future to industrial space. Look for research from Florida universities to drive additional investment as companies incubate new inventions and ideas to market.

Cap Rates

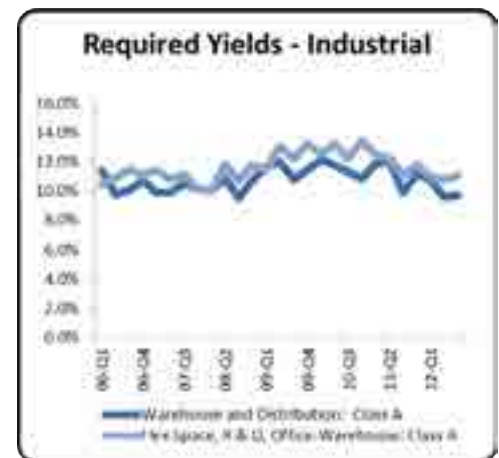
Cap rates for both industrial segments remained stable this quarter at 7.9% and 8.6% respectively. These are the lowest levels since the fourth quarter of 2008. This sector continues to benefit from improving fundamentals and an inflow of capital looking for

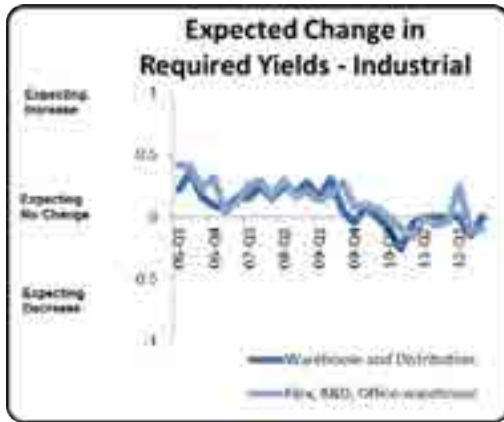
higher yields. Additionally, debt financing is starting to open up in this sector which is making investment more attractive. Respondents' expectations for future rates remain at no change.



Yields

Required yields increased slightly this quarter reaching 9.7% and 11% respectively. This sector continues to benefit from improving fundamentals and a growing capital inflow. Respondents' expect yields to remain stable at current levels over the next year. As long as fundamentals continue to improve, this sector will compete with Apartments for capital dollars.





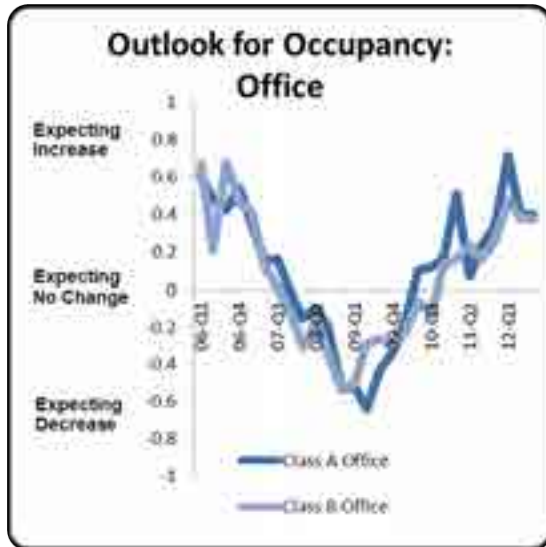
employment environment will drive demand for space and allow rents to increase.



Section 5: Office

Expected Occupancy

The outlook for occupancy declined slightly this quarter, however, respondents' still believe that occupancy will grow over the next year. Continued



improvement in the employment environment is having the expected positive impact on this sector. However, companies continue to be very cautious hiring new workers and as they do are being more

efficient in their use of space. Office space in desirable locations which are clustered with complementary users will continue to perform stronger than their competitors. If the national and state economies continue to expand we should expect this trend to continue

Expected Rental Rates

Expectations for rental rates dropped slightly this quarter, however, respondents' continue to believe that rents will increase slightly over the next year. Improvements in occupancy are allowing owners to reduce concessions which are raising the effective rental rates. Continued improvement in the state's

Investment Outlook

Florida continues to experience one of the highest job growth rates in the country which is reducing the state's unemployment rate, closing the gap with the national average.

This is having a positive impact on our respondents' view on investment in this sector. Their outlook remains stable this



quarter but most still expect that this will be a good sector for investment over the next year. Debt capital is still scarce in this sector compared to other sectors which will limit the upside in the short run. However, if employment growth continues we will see more capital come to this sector.

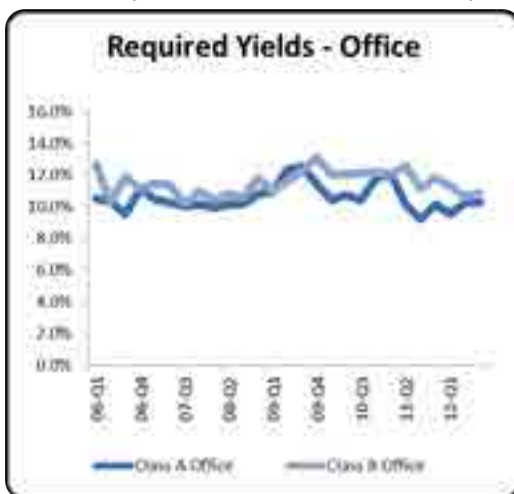
Cap Rates

Cap rates declined this quarter with Class A cap rates at 7.4% and Class B rates decreasing to 8.6%. Continued improvement in the employment environment will improve fundamentals, reducing the risk in this sector. This will drive more equity and debt capital to this sector over the next year. This is reflected in the respondents' expectation for rates over the next year which continued its trend toward lower rates.



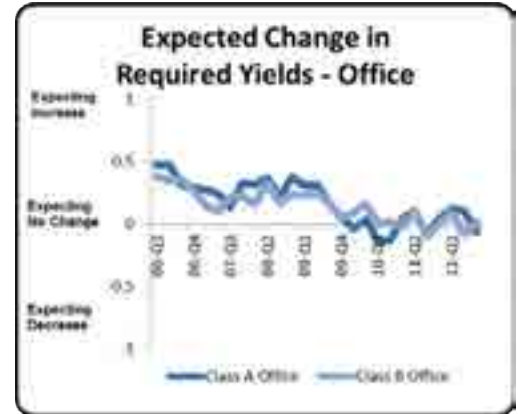
Yields

Required yields remained stable this quarter with Class A yields at 10.2% and Class B yields at 10.8%.



Investors will continue to look toward improving economic conditions to assess the risk in this sector. Improving fundamentals should increase the flow of debt capital to this sector which will have a positive impact on yields.

Additionally, equity will continue to flow to this sector looking for higher yields than the other sectors.



Section 6: Retail

Expected Occupancy

The outlook for occupancy declined again this quarter for all retail properties. With respondents now tending to believe that occupancy will remain the same over the next year.

Retailers continue to expand within the state as Florida's economy is outperforming the national economy. Unemployment rates continue to decline across the state with Florida's average unemployment rate at 8.6%, down 100 basis points from the beginning of the year.

Respondents continue to indicate strong leasing activity at quality centers. Consumers are feeling more confident than they have in almost two years according to the University of Florida Bureau of Business and Economic Research's consumer confidence survey. In September, Floridian's confidence reached their highest level since July 2007. Continue improvement in the unemployment rate will certainly have a positive effect on consumers over the remaining part of the year.



Expected Rental Rates

Respondents' expectations for rental rates declined slightly this quarter. While they continue to believe rents will rise, more believe they will rise at rates slower than inflation. Much of what will happen in the



retail sector will depend on the election and the outcome of fiscal cliff negotiations and the impact that will have on consumer behavior. Respondents indicate that concessions are down and rents are improving for quality properties in the right

locations. Retailer expansion and competition for the best locations will continue to have a positive effect on rental rates.

Investment Outlook

The outlook for investment in retail was mixed this quarter with the outlook declining slightly from free standing retail, strip centers and large centers while



improving slightly for neighborhood centers. Despite the mixed results, respondents still believe that this is a good time to buy in this property sector. Improving fundamentals along with improving capital availability and low interest rates

is driving investment in retail. Additionally, the frothy multi-family market is driving investors to other property types looking for appropriate yields which are benefiting the retail investment market. Respondents caution, however, that the November elections along with the fiscal cliff scenario may have an adverse impact.

Cap Rates

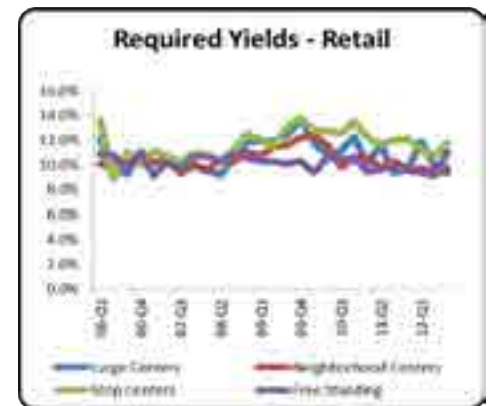
Cap rates remained relatively stable across retail segments this quarter. Large Retail, Neighborhood Centers and Strip Center cap rates increased slightly this quarter reaching 7.5%, 7.8 and 8.9% respectively. Free Standing cap rates decreased slightly to 7.8%.

Expectations are for cap rates to remain relatively stable as the economy continues to grow slowly in Florida and consumer confidence remains upbeat. However, uncertainty with respect to the November elections and the fiscal cliff debate in Congress could have a substantial impact on cap rates next year.



Yields

Required yields were mixed this quarter. Yields declined for Large Centers and Neighborhood Centers while increasing for Strip Centers and Free Standing Retail. Respondents indicate that yields should remain



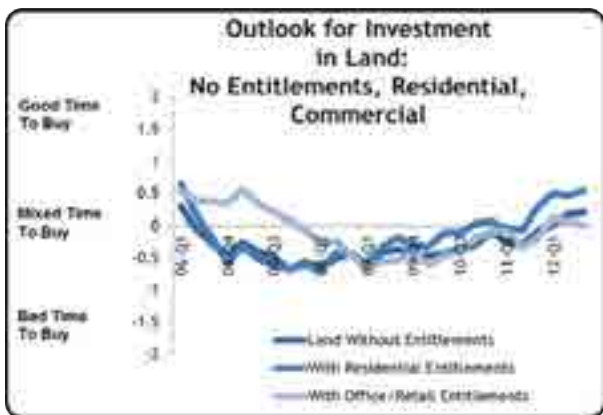
relatively stable over the next year. However, they continue to be cautious about their expectations in light of the political environment.



Section 7: Outlook for Investment in Undeveloped Land

Land Without Entitlements or with Residential Entitlements

The outlook for investment in land continues to



improve. Builders' outlook continues to improve but there are a tremendous amount of developed lots that need to be absorbed before raw land becomes a viable investment. However, given the time to plan and permit new communities, expect more builders to invest in entitled land to get ready for an uptick in demand expected after the elections in November.

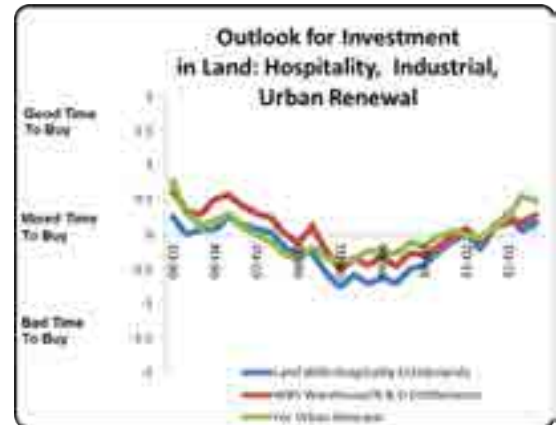
Land with Office or Retail Entitlements

The outlook for investment in land with office or retail entitlements decreased slightly this quarter with respondents still believing it is a mixed time to buy. While office and retail fundamentals are improving, current demand and rent levels don't warrant new development for most of the state. This trend will continue over the next year. Markets like downtown

Miami will see more growth due to an influx of residents into downtown and under developed retail.

Land with Hospitality Entitlements

The investment outlook for land with hospitality entitlements improved slightly this quarter, however respondents still believe it is a mixed time to buy.



Tourism in Florida improved through the first three quarters with visitations

up 2% through the end of the third quarter. This trend is driving improved fundamentals at hotels across the state which is generating renewed interest in hospitality development. Miami and Orlando will see the biggest impact from these trends.

Land with Entitlements for Warehouse or R&D

The investment outlook for land with warehouse or R&D entitlements improved this quarter but continues to be mixed. Investment in warehouse projects is picking up in port areas, particularly Miami, where exports to South America are up and require additional warehouse space. Ports throughout Florida continue to focus on expansion in preparation for the expansion of the Panama Canal. Additionally, a greater focus by the state on attracting high tech and bio-tech companies along with a renewed focus by state research universities is driving the need to R&D space. This will be a big area of growth for the state going forward.

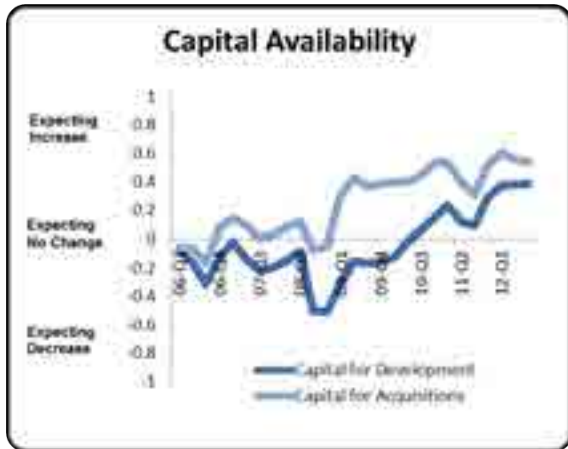
Land for Urban Renewal

The outlook for investment in urban renewal declined slightly this quarter and remains mixed. As more people move toward urban areas land for urban renewal will increase. We are starting to see more projects, particularly in Miami, but projects in small cities like Gainesville, with Innovation Square, are leading the state in urban renewal. This is a trend that will continue over the next several years.

Section 8: Business and Capital Availability Outlook

Capital Availability

The outlook for capital availability remained stable this quarter with respondents continuing to believe that there will be an increase in capital over the next year. The



improvement in economic activity and employment is driving improving fundamentals which is attracting capital to real estate. An increase in the debt availability is

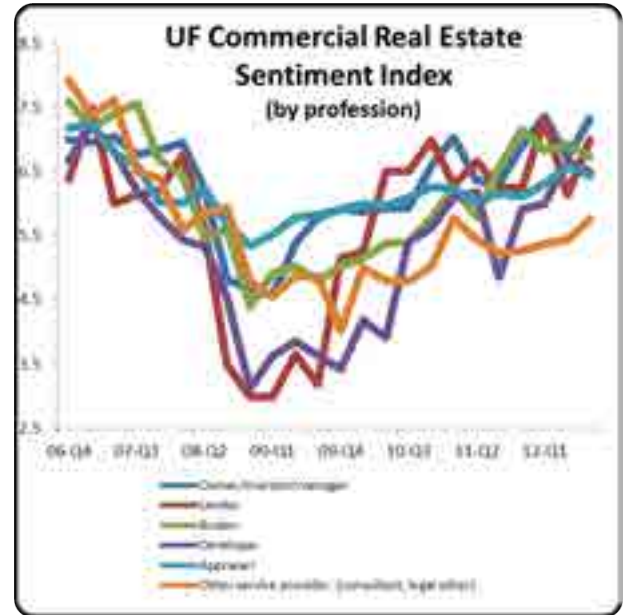
also impacting the flow of equity into real estate. In addition to the improved fundamentals and capital situation, the potential for inflation and the feds low interest rate policy is pushing investors to look for higher yield. With the potential for inflation in the future more investors are seeking investment in hard assets like real estate.

UF Commercial Real Estate Sentiment Index

The UF Commercial Real Estate Sentiment Index improved slightly this quarter. Respondents remain optimistic about the improving fundamentals of most property types but

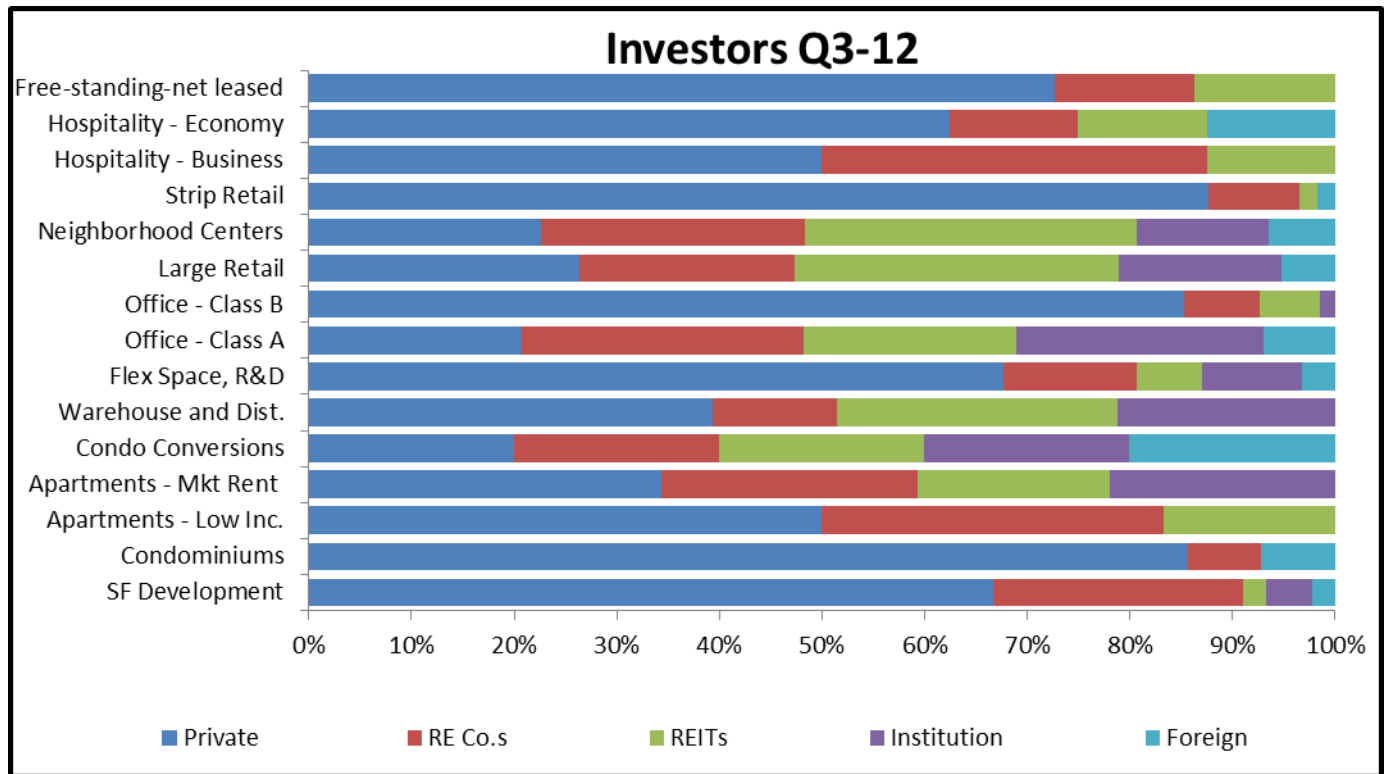
continue to worry over the state of the national economy and the impact of the November elections. The

improvement in the overall index was driven by the lenders, owners and other service providers. Developers, brokers and appraisers all declined slightly in their outlook.



Section 9: Dominant Investors

Respondents were asked to indicate which of five investor groups they perceived to be the most active for each type of property they analyze. Not surprisingly, REITs and Institutions are increasingly becoming more active as they have access to capital and are actively investing that capital. Foreign investment is still a critical part of the market along with private investment.

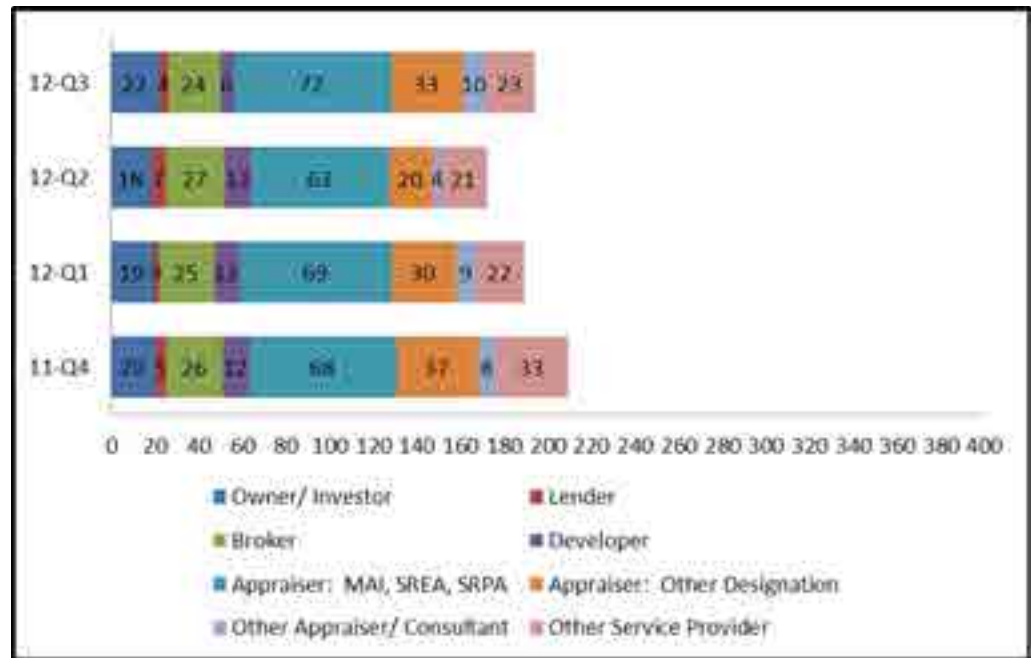


Section 10: Characteristics of Survey Respondents

Profession of Respondents

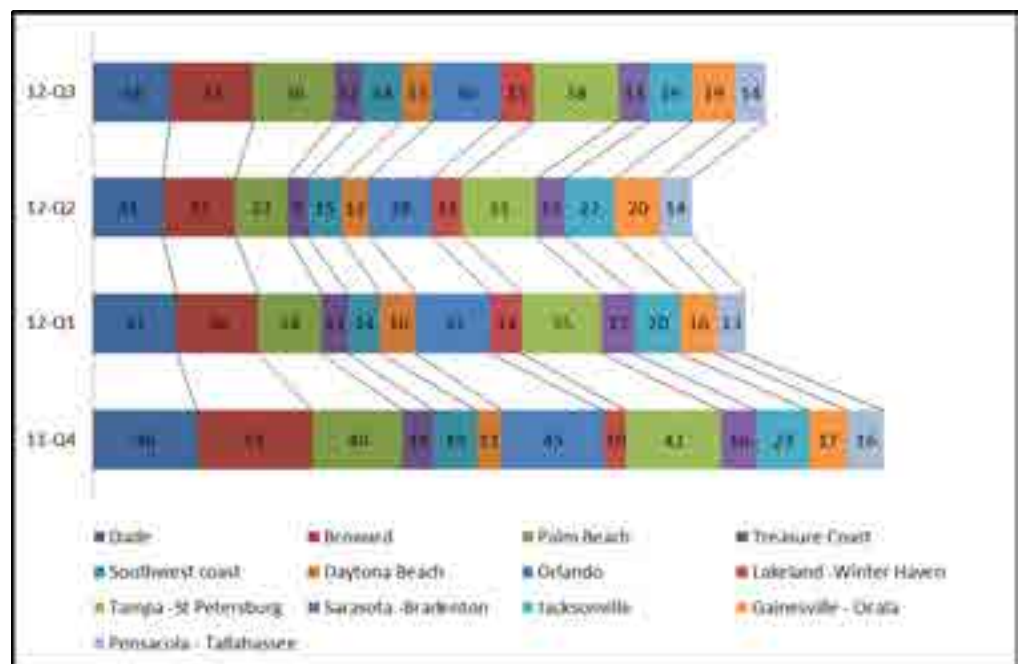
Survey responses increased slightly this quarter to 194 respondents.

Approximately 54 percent of the respondents reported being an appraiser; over 68% with designations of MAI, SREA or SRPA. The next largest groups were other service providers and brokers.



Markets of Familiarity

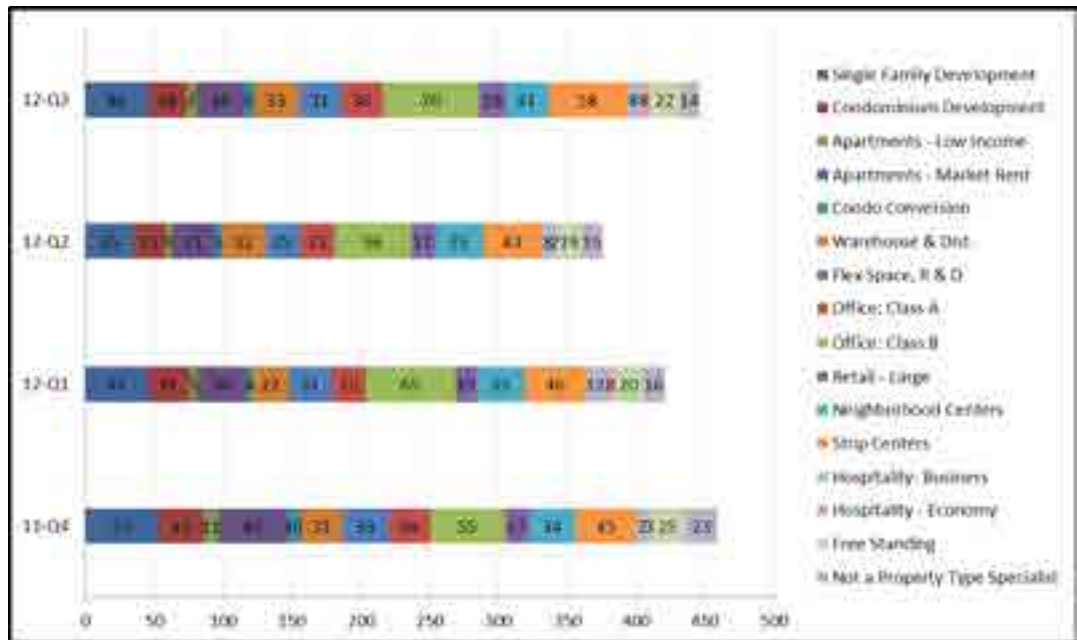
Each respondent was asked to select up to four regional markets with which they are familiar. In the latest survey, these choices accumulated to 298 observations. The highest number of responses was for the Tampa market, which had 38 observations. The lowest respondent support came from Treasure Coast with 12.



Property types of Familiarity

Each respondent was asked to select up to three property types with which they were familiar.

Altogether, 446 selections were made in the latest survey round. Single family development was selected by 46 respondents while condominium development was selected by 28. The largest



response for commercial property was in Office: Class B with 70 responses. The lowest response was for Hospitality-Economy with 8. Eight property types were selected by at least 30 respondents.

Section 11: Details of Cap Rates, Yields and Expected Changes

Table 1 summarizes estimates of cap rates and yields for twelve property types over the last four quarters of the survey. In addition, this table shows the distribution of expectations for changes in each reported cap rate and yield. In particular, the table reports the percent of respondents expecting each cap rate and yield to either rise or fall in the future. Excluded from this table is the percentage of respondents whom are expecting no change. This third percentage can be computed as 100 less the two percentages reported. Since prior sections discuss the content of Table 1, further comment is not given here. The table is simply provided as a reference to facilitate application of the survey results.

Table 1: Detailed Cap Rates, Yields and Expectations for Change

Florida	Apartments - Market Rental	Condo Conversion	Warehouse and Dist.	Flex Space,	Office: R	Office: Class A	Office: Class B	Retail - Large	Neighbor- hood	Strip Centers	Free Standing
Cap Rates											
Q3-12											
Cap Rate	7.1%	6.5%	8.0%	8.7%	7.4%	8.6%	7.5%	7.8%	8.9%	7.9%	
Percent Expecting Rise	18.8%	20.0%	7.4%	8.7%	5.3%	8.9%	12.5%	7.4%	8.0%	10.0%	
Percent Expecting Fall	15.6%	0.0%	18.5%	13.0%	36.8%	12.5%	37.5%	18.5%	14.0%	20.0%	
Q2-12											
Cap Rate	6.4%	7.6%	8.0%	8.6%	8.1%	8.8%	7.3%	7.6%	8.7%	8.0%	
Percent Expecting Rise	8.3%	40.0%	12.0%	19.0%	4.3%	5.8%	6.3%	9.7%	5.4%	10.5%	
Percent Expecting Fall	12.5%	40.0%	28.0%	33.3%	26.1%	32.7%	31.3%	22.6%	35.1%	21.1%	
Q1-12											
Cap Rate	7.0%	10.0%	8.1%	8.7%	7.6%	8.7%	8.0%	7.6%	9.0%	7.5%	
Percent Expecting Rise	14.7%	0.0%	13.6%	7.4%	13.6%	8.5%	0.0%	7.4%	7.3%	5.3%	
Percent Expecting Fall	23.5%	0.0%	13.6%	22.2%	31.8%	18.6%	33.3%	25.9%	36.6%	15.8%	
Q4-11											
Cap Rate	6.8%	8.7%	8.2%	8.7%	8.3%	8.9%	8.1%	7.9%	9.0%	7.8%	
Percent Expecting Rise	11.9%	25.0%	23.1%	13.3%	14.3%	8.0%	25.0%	6.3%	14.3%	10.0%	
Percent Expecting Fall	14.3%	0.0%	11.5%	10.0%	28.6%	12.0%	33.3%	25.0%	19.0%	25.0%	
Yields											
Q3-12											
Yield	10.1%	9.5%	9.7%	11.0%	10.2%	10.9%	9.8%	9.3%	11.8%	11.0%	
Percent Expecting Rise	17.2%	20.0%	8.7%	9.1%	20.0%	13.7%	0.0%	3.7%	8.2%	10.5%	
Percent Expecting Fall	10.3%	20.0%	8.7%	18.2%	26.7%	11.8%	18.8%	7.4%	10.2%	5.3%	
Q2-12											
Yield	9.3%	7.0%	9.6%	10.8%	10.3%	10.6%	10.0%	9.4%	10.7%	9.1%	
Percent Expecting Rise	22.7%	20.0%	5.0%	5.9%	15.8%	12.8%	6.3%	3.6%	21.2%	5.6%	
Percent Expecting Fall	13.6%	40.0%	20.0%	17.6%	5.3%	21.3%	31.3%	10.7%	12.1%	16.7%	
Q1-12											
Yield	10.7%	16.5%	10.7%	10.9%	9.5%	11.3%	11.8%	9.7%	11.2%	9.3%	
Percent Expecting Rise	10.3%	0.0%	20.0%	33.3%	29.4%	18.9%	11.1%	19.0%	13.9%	20.0%	
Percent Expecting Fall	17.2%	0.0%	20.0%	8.3%	17.6%	9.4%	22.2%	9.5%	11.1%	13.3%	
Q4-11											
Yield	9.9%	18.0%	11.2%	11.8%	10.1%	11.8%	9.7%	9.5%	12.1%	9.5%	
Percent Expecting Rise	11.4%	0.0%	13.6%	4.0%	18.2%	9.8%	27.3%	14.3%	5.7%	18.8%	
Percent Expecting Fall	11.4%	28.6%	13.6%	8.0%	13.6%	9.8%	36.4%	14.3%	20.0%	12.5%	

Section 12: Local Markets

Starting with the 3rd quarter of 2011, we have changed the presentation of the local market data to a more graphical format. This makes it easier, at a glance, to get a sense of what is happening in each market. As part of the transition you will notice that each report is broken up into property types. Additionally, you will see a table with indicating the direction of our respondents' expectations for the various indicators. Please use the following legend to interpret the results.

For future expectations you will see the following symbols. Please refer to their definition for interpretation:



An upward pointing arrow indicates an increasing trend.



An upward but diagonal pointing arrow indicates a slightly positive or increasing trend.



A side pointing arrow indicates a neutral trend.



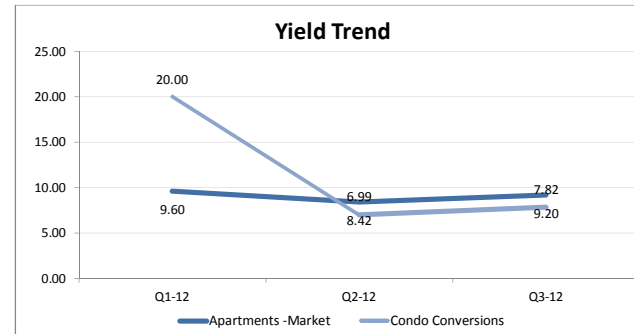
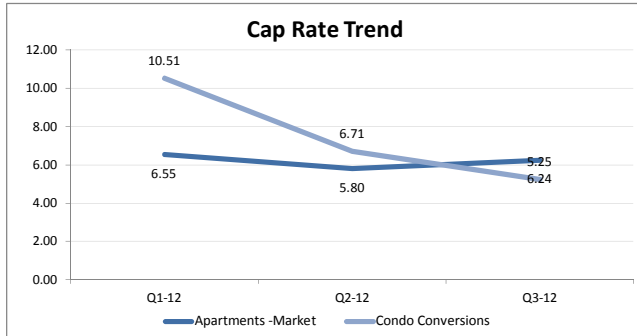
A downward but diagonal pointing arrow indicates a slightly negative or slightly declining trend.



A downward pointing arrow indicates a decreasing or negative trend.

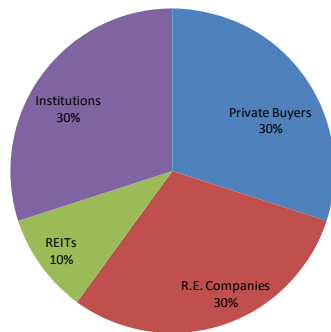
Regional Market Report for Dade

Multi-Family Properties

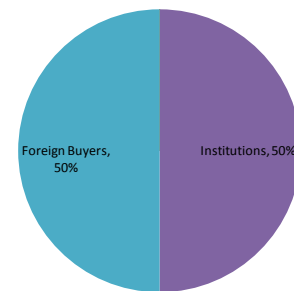


Future Expectations		
	Apartments	Condo Conversion
Cap Rates	→	↑
Yields	→	→
Investment Outlook	↗	↗
Occupancy	↗	↑
Rents	↗	→

Investor Profile - Apartments

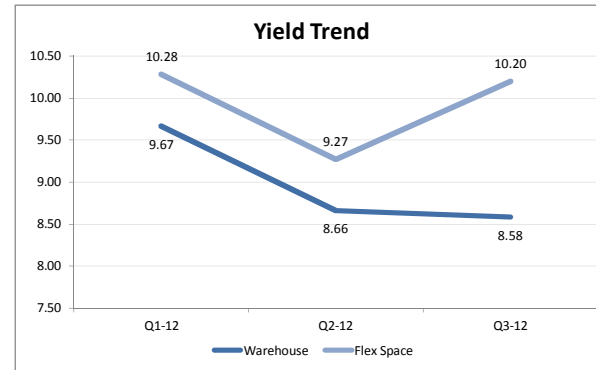
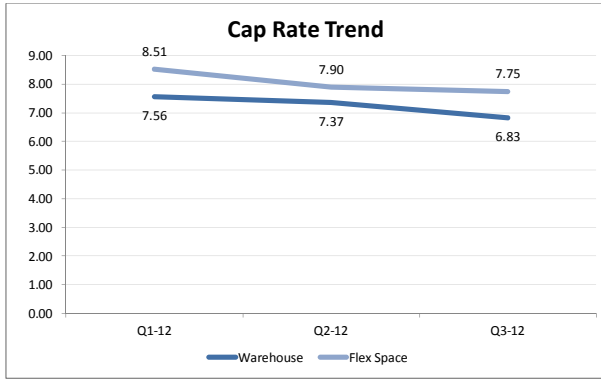


Investor Profile - Condo Conversion



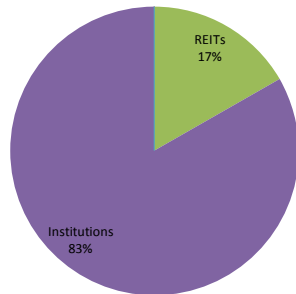
Regional Market Report for Dade

Industrial Properties

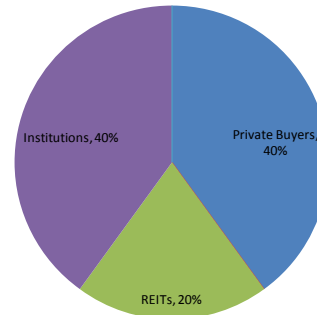


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↔	↔
Yields	↔	↔
Investment Outlook	↔	↔
Occupancy	↑	↔
Rents	↔	↔

Investor Profile - Warehouse

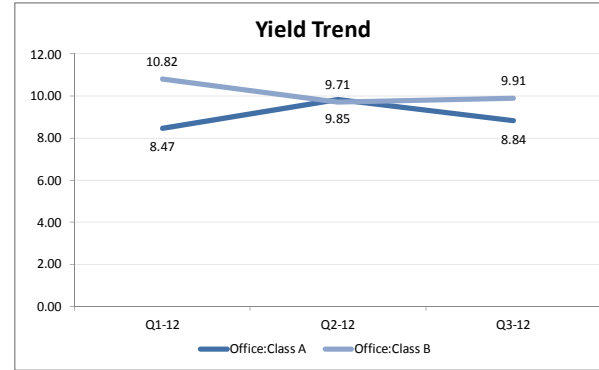
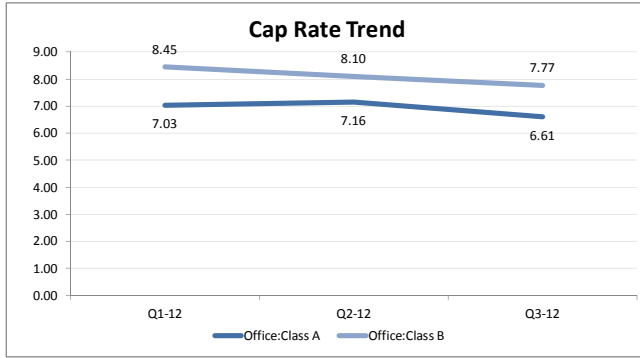


Investor Profile - Flex Space



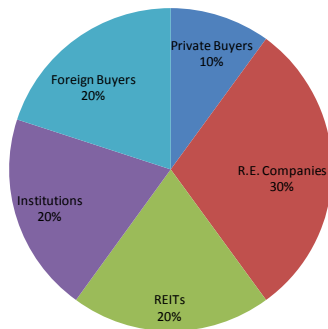
Regional Market Report for Dade

Office Properties

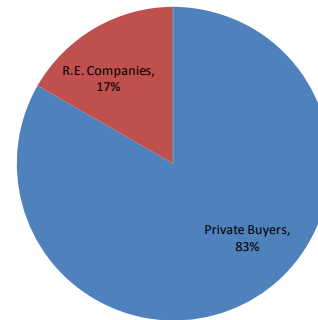


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↘	↗
Yields	↗	↗
Investment Outlook	↗	↗
Occupancy	↗	↗
Rents	↘	↘

Investor Profile - Office: Class A



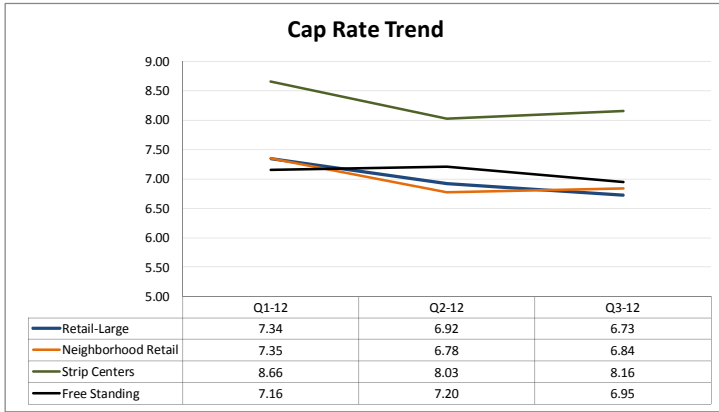
Investor Profile - Office: Class B



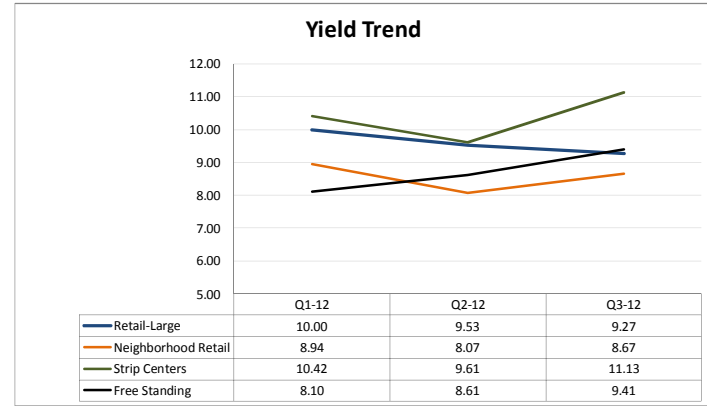
Regional Market Report for Dade

Retail Properties

Cap Rate Trend

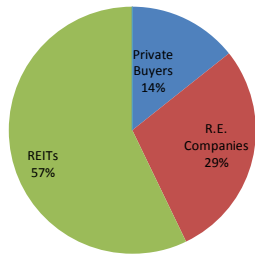


Yield Trend

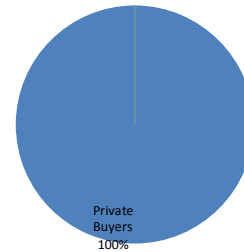


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↔	↔	↔	↔
Yields	↔	↔	↔	↔
Investment Outlook	↗	↗	↗	↗
Occupancy	↑	↗	↗	↗
Rents	↗	↔	↓	↓

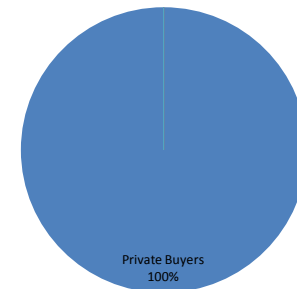
Investor Profile - Retail-Large



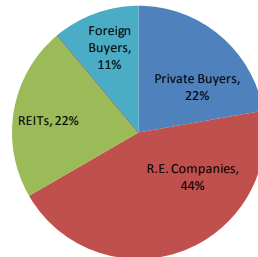
Investor Profile - Strip Centers



Investor Profile - Free Standing

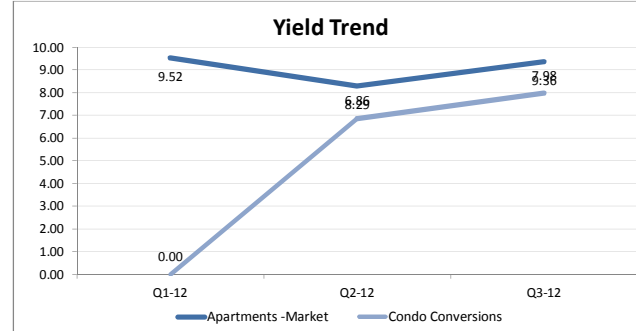
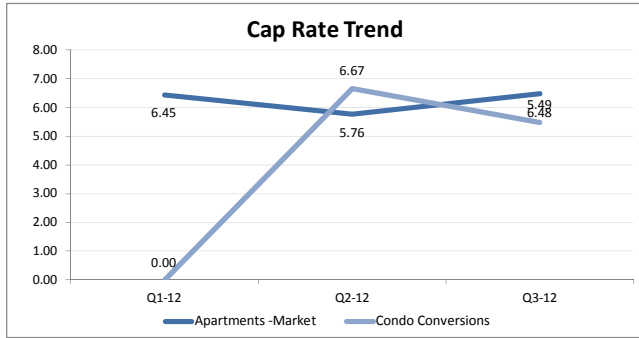


Investor Profile - Neighborhood Center



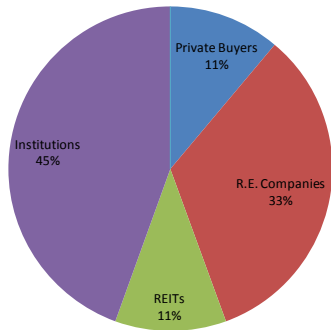
Regional Market Report for Broward

Multi-Family Properties

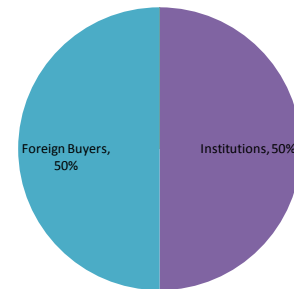


Future Expectations		
	<i>Apartments</i>	<i>Condo Conversion</i>
Cap Rates	↗	↕
Yields	↔	↔
Investment Outlook	↕	↕
Occupancy	↗	↕
Rents	↗	↘

Investor Profile - Apartments

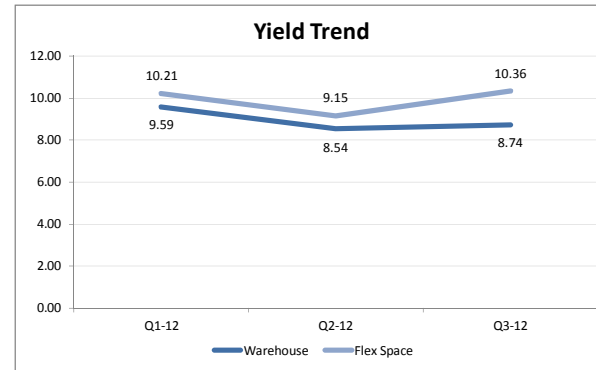
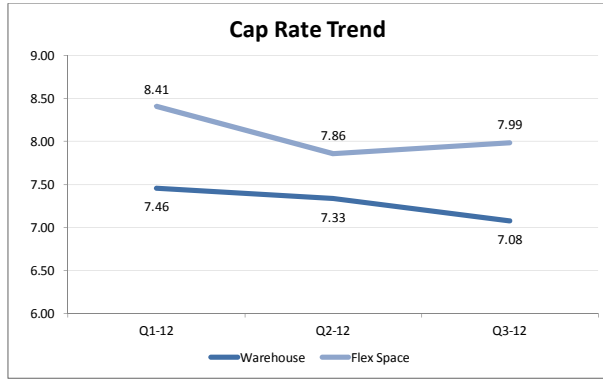


Investor Profile - Condo Conversion



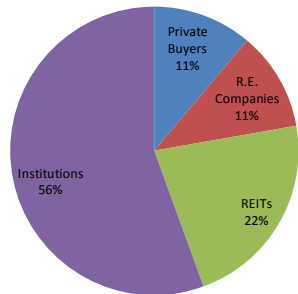
Regional Market Report for Broward

Industrial Properties

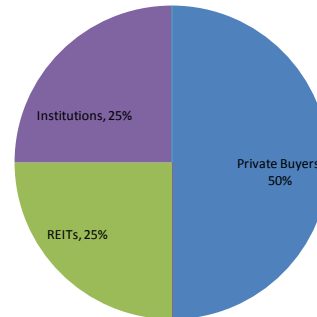


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↔	↔
Yields	↔	↔
Investment Outlook	↑	↑
Occupancy	↔	↔
Rents	↔	↔

Investor Profile - Warehouse

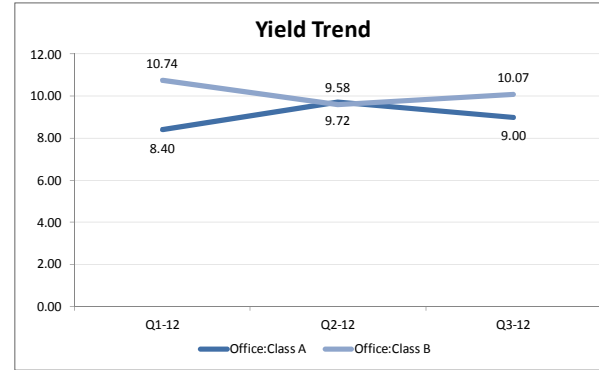
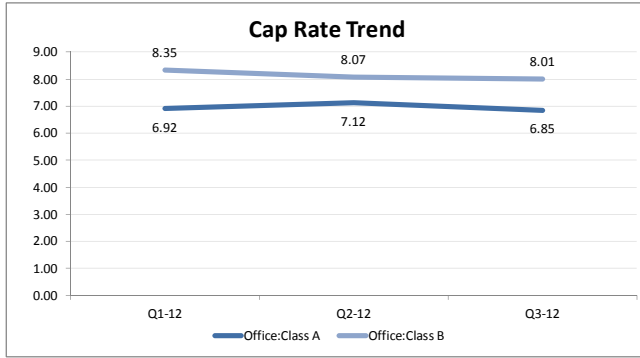


Investor Profile - Flex Space



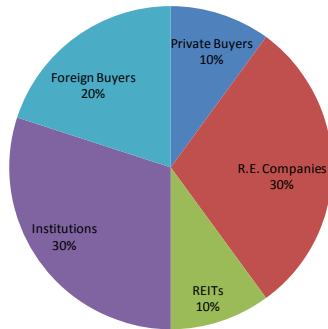
Regional Market Report for Broward

Office Properties

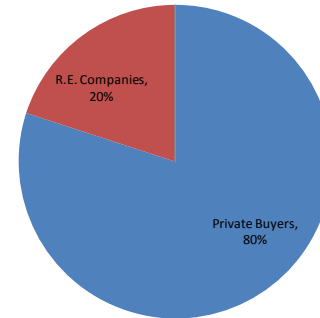


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↔	↔
Yields	↔	↔
Investment Outlook	↑	↑
Occupancy	↑	↗
Rents	↓	↓

Investor Profile - Office: Class A



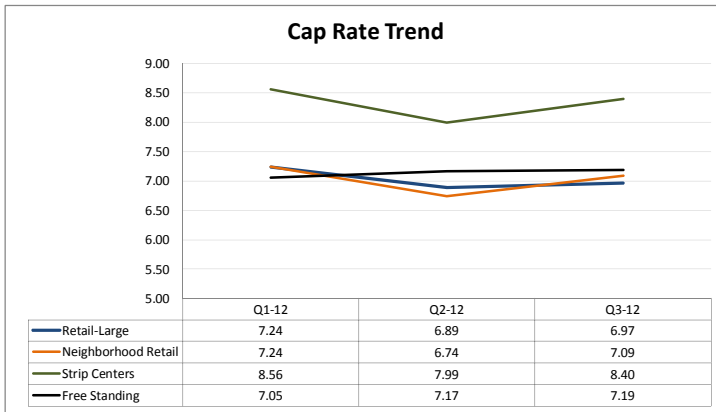
Investor Profile - Office: Class B



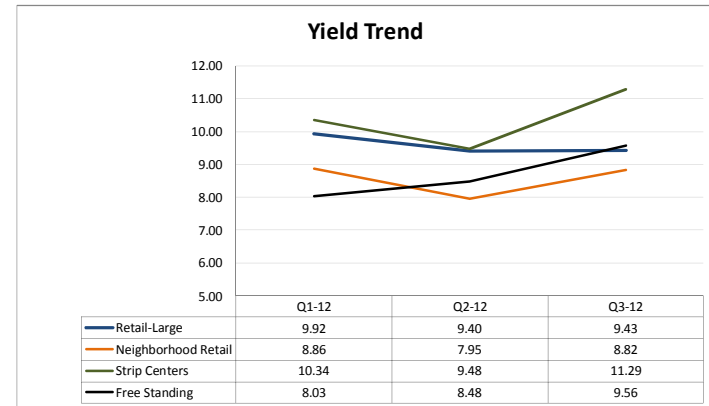
Regional Market Report for Broward

Retail Properties

Cap Rate Trend

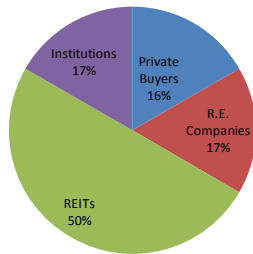


Yield Trend

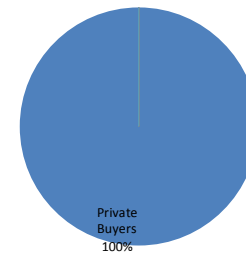


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↕	↕	↕	↕
Yields	↕	↕	↕	↕
Investment Outlook	↕	↕	↕	↕
Occupancy	↕	↕	↕	↕
Rents	↕	↕	↕	↕

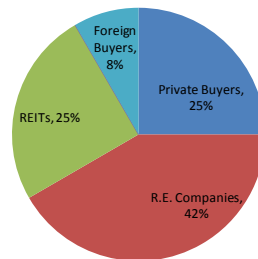
Investor Profile - Retail-Large



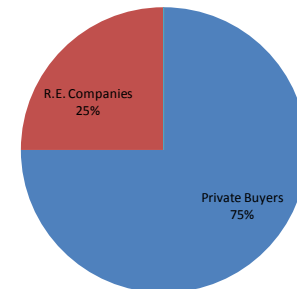
Investor Profile - Strip Centers



Investor Profile - Neighborhood Center

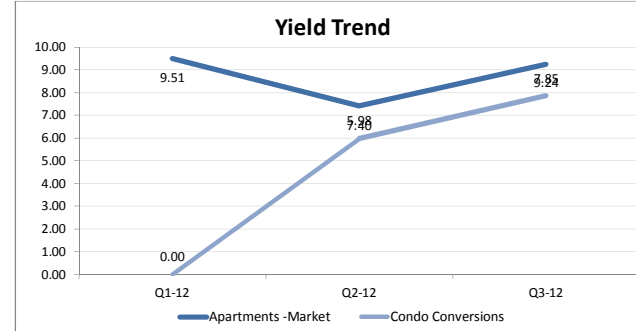
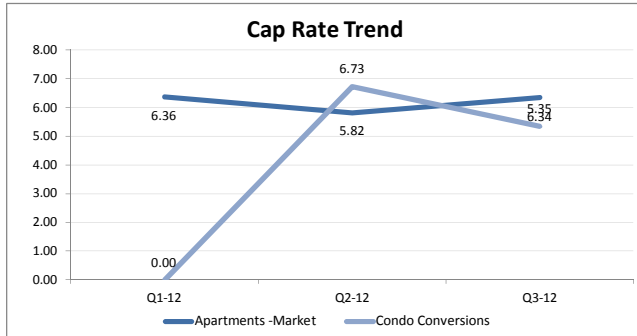


Investor Profile - Free Standing



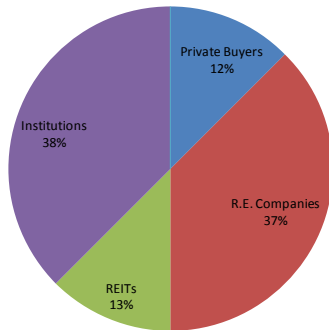
Regional Market Report for Palm Beach

Multi-Family Properties

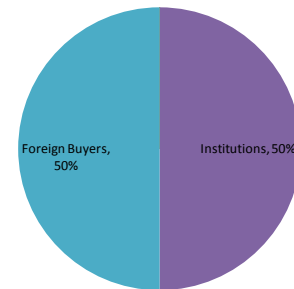


Future Expectations		
	Apartments	Condo Conversion
Cap Rates	↗	↕
Yields	↔	↔
Investment Outlook		
Occupancy	↕	↕
Rents	↔	↘

Investor Profile - Apartments

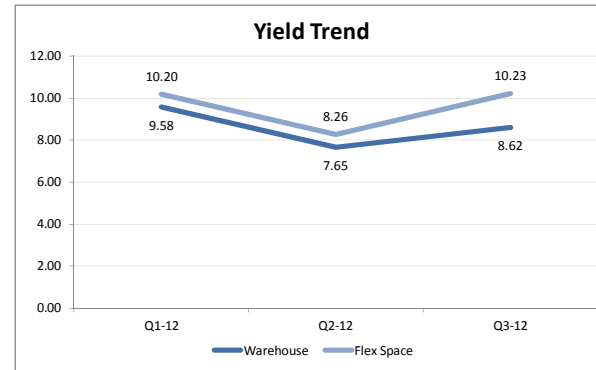
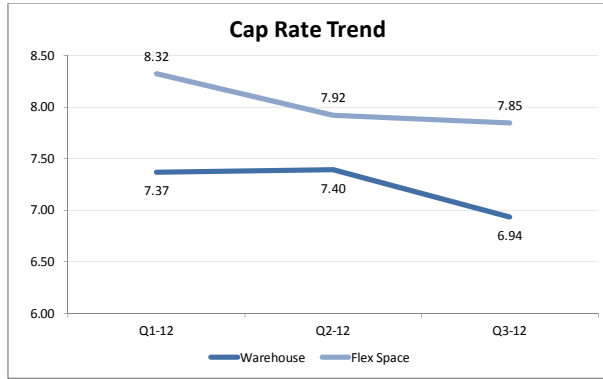


Investor Profile - Condo Conversion



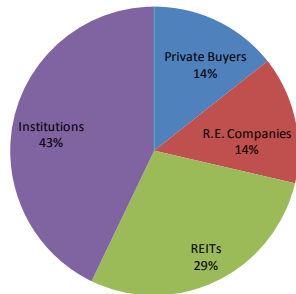
Regional Market Report for Palm Beach

Industrial Properties

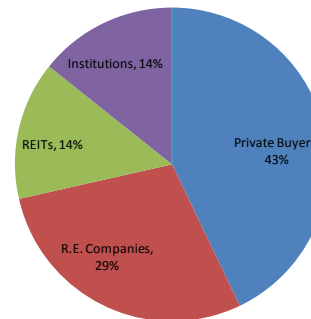


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↔	↔
Yields	↔	↔
Investment Outlook		
Occupancy	↔	↔
Rents	↓	↔

Investor Profile - Warehouse

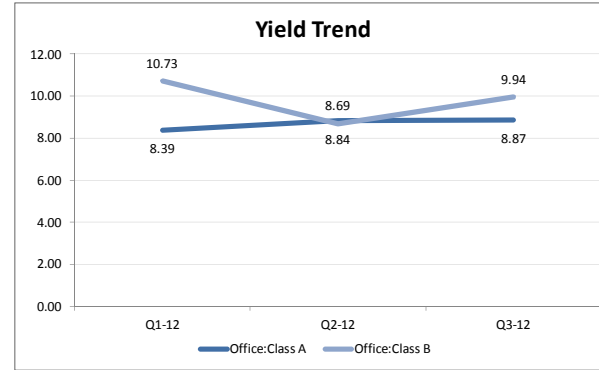
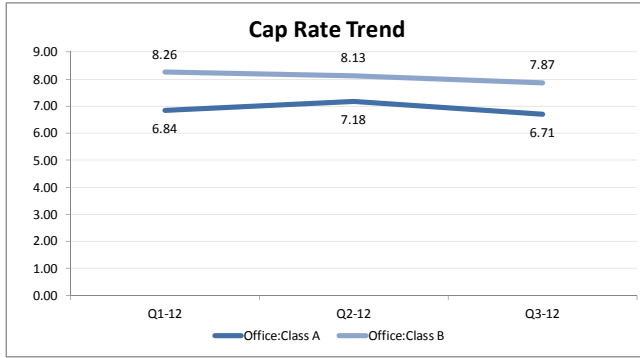


Investor Profile - Flex Space



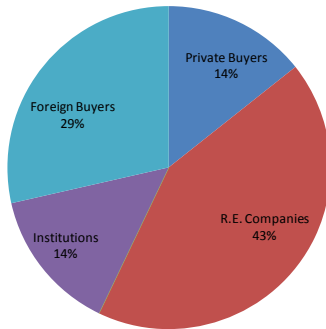
Regional Market Report for Palm Beach

Office Properties

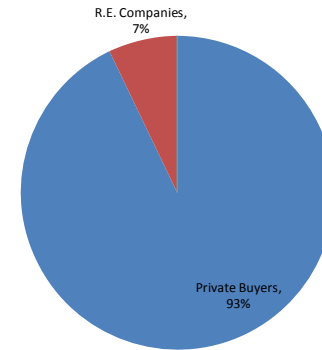


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↘	→
Yields	→	→
Investment Outlook		
Occupancy	→	↗
Rents	↓	↓

Investor Profile - Office: Class A



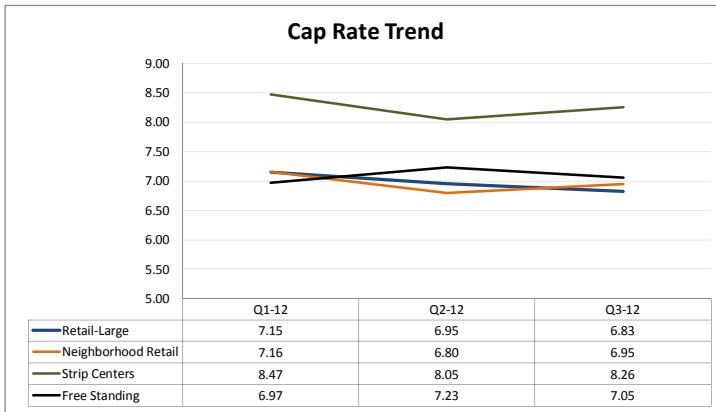
Investor Profile - Office: Class B



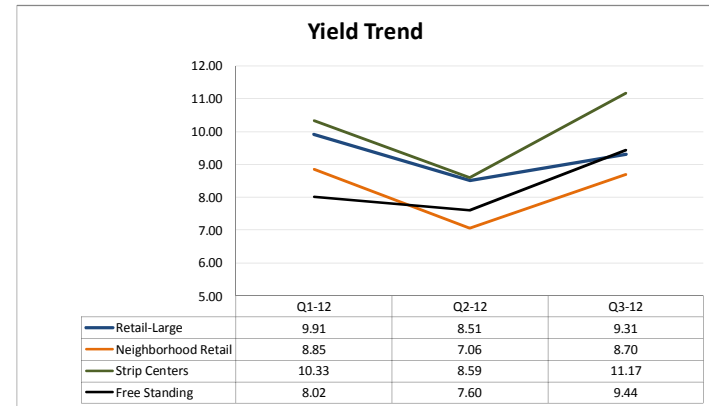
Regional Market Report for Palm Beach

Retail Properties

Cap Rate Trend

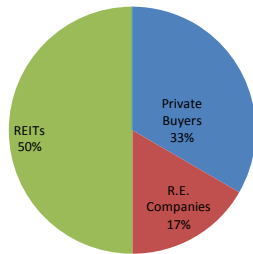


Yield Trend

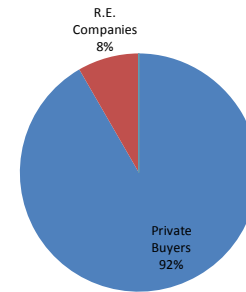


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↔	↔	↔	↔
Yields	↔	↔	↔	↔
Investment Outlook				
Occupancy	↗	↗	↔	↗
Rents	↘	↔	↘	↘

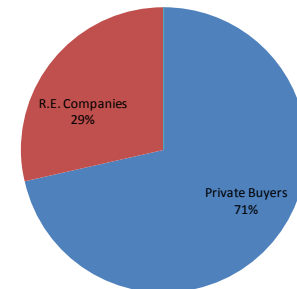
Investor Profile - Retail-Large



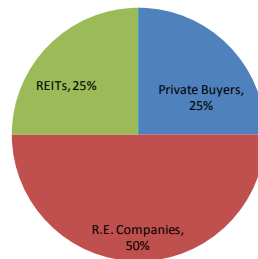
Investor Profile - Strip Centers



Investor Profile - Free Standing

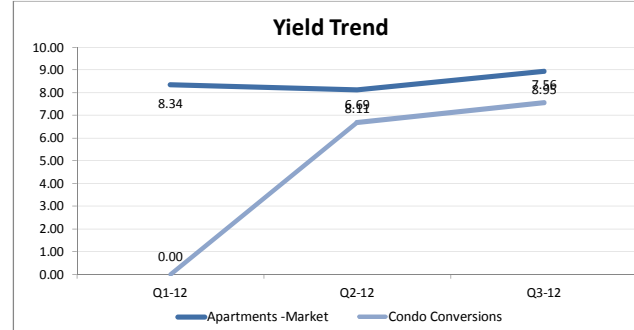
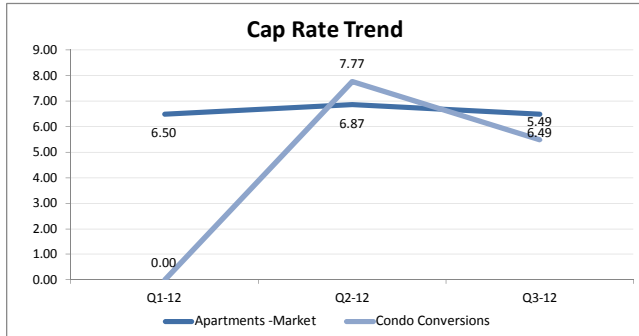


Investor Profile - Neighborhood Center



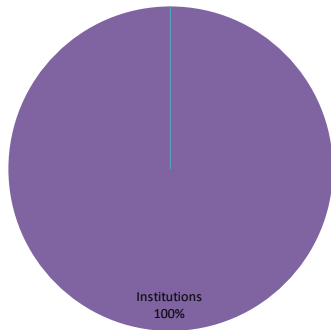
Regional Market Report for Treasure Coast

Multi-Family Properties

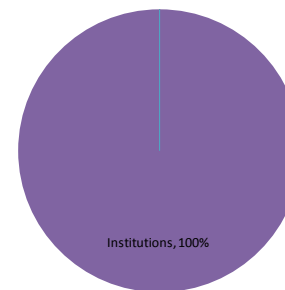


Future Expectations		
	<i>Apartments</i>	<i>Condo Conversion</i>
Cap Rates	↑	→
Yields	→	→
Investment Outlook	↗	↗
Occupancy	↑	↑
Rents	→	→

Investor Profile - Apartments

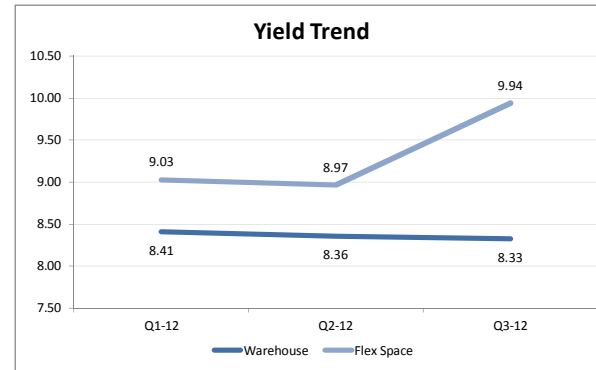
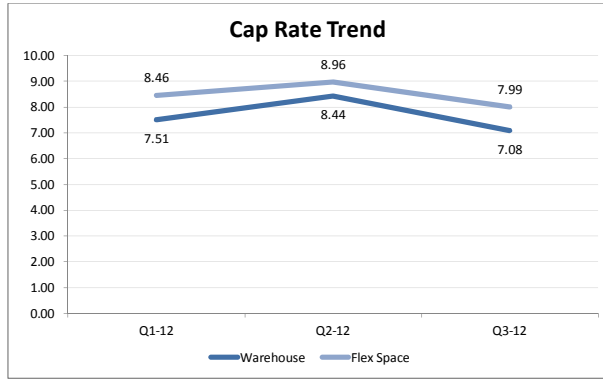


Investor Profile - Condo Conversion



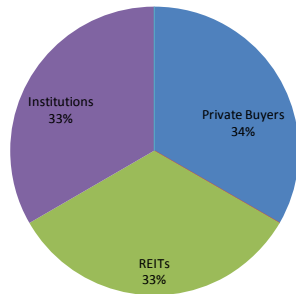
Regional Market Report for Treasure Coast

Industrial Properties

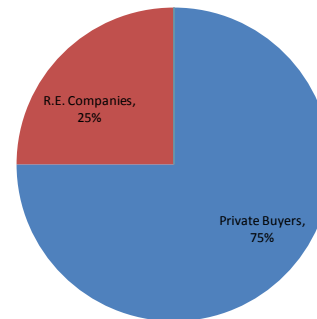


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↓	→
Yields	→	→
Investment Outlook	→	→
Occupancy	→	↑
Rents	↓	↓

Investor Profile - Warehouse

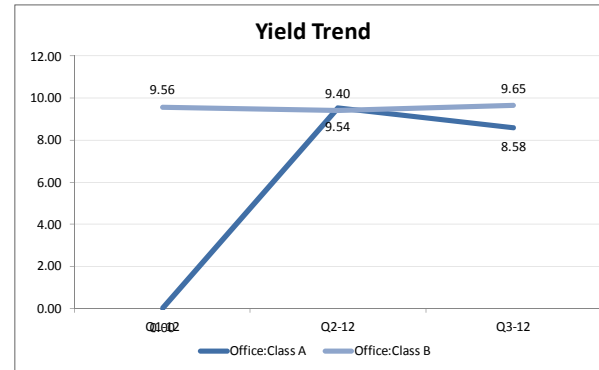
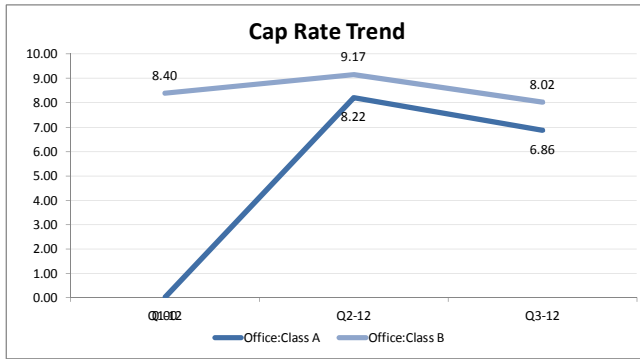


Investor Profile - Flex Space



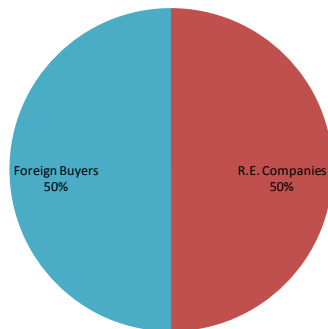
Regional Market Report for Treasure Coast

Office Properties

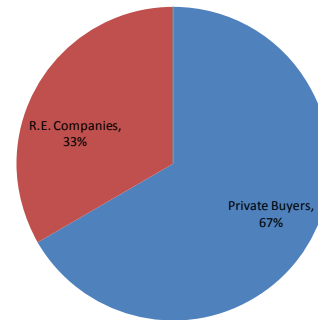


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↓	↓
Yields	→	→
Investment Outlook	↗	↗
Occupancy	↑	→
Rents	↓	↓

Investor Profile - Office: Class A



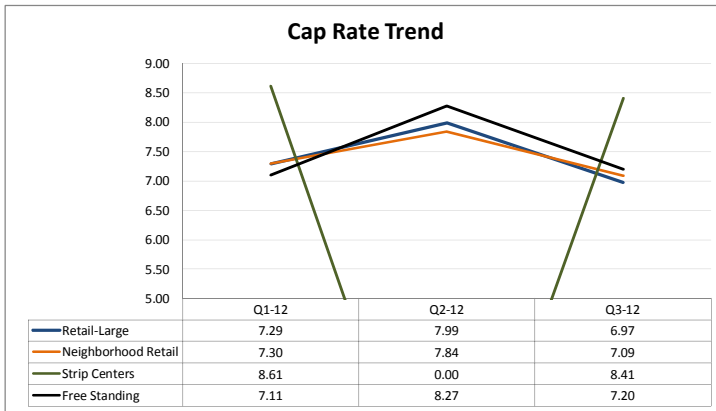
Investor Profile - Office: Class B



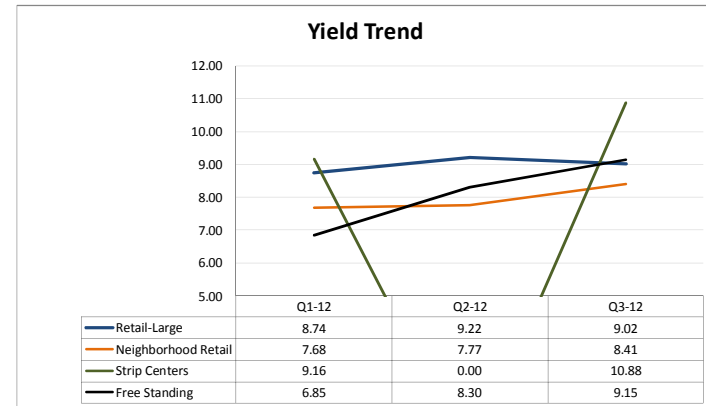
Regional Market Report for Treasure Coast

Retail Properties

Cap Rate Trend

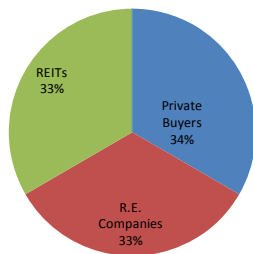


Yield Trend

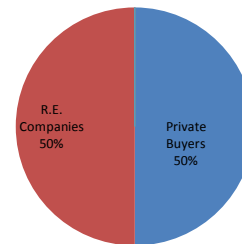


Future Expectations				
	Retail-Large	Neighborhood Centers	Strip Centers	Free Standing
Cap Rates	↘	↘	↔	↔
Yields	↔	↔	↔	↔
Investment Outlook	↗	↗	↗	↗
Occupancy	↔	↔	↘	↔
Rents	↘	↘	↘	↔

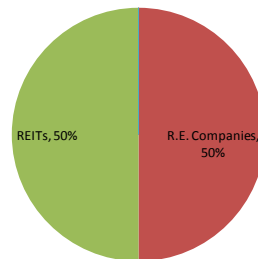
Investor Profile - Retail-Large



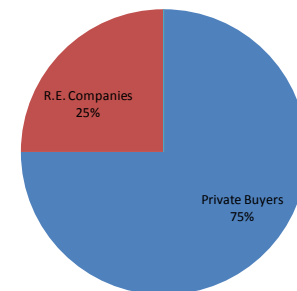
Investor Profile - Strip Centers



Investor Profile - Neighborhood Center

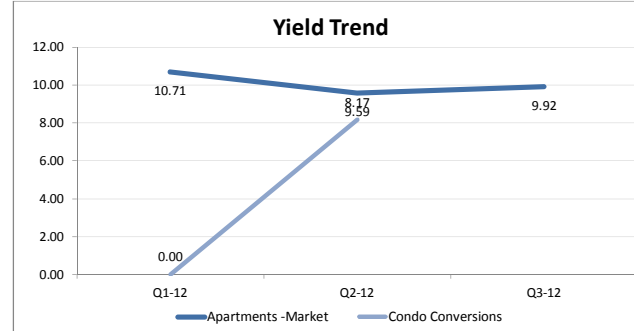
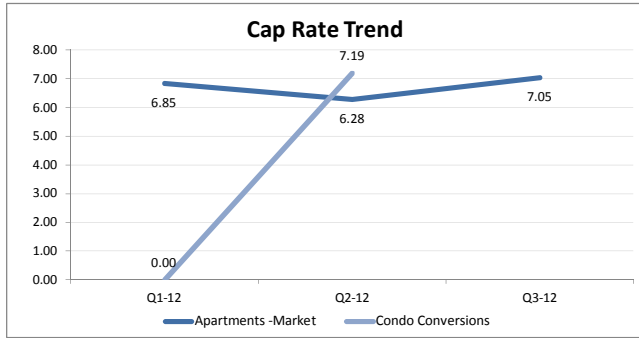


Investor Profile - Free Standing



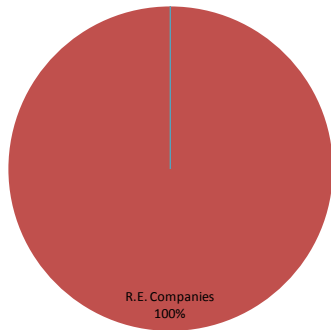
Regional Market Report for Southwest Coast

Multi-Family Properties

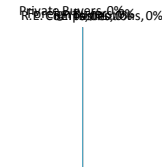


Future Expectations		
	Apartments	Condo Conversion
Cap Rates	→	→
Yields	↗	↗
Investment Outlook	↑	↑
Occupancy	↑	
Rents	→	

Investor Profile - Apartments

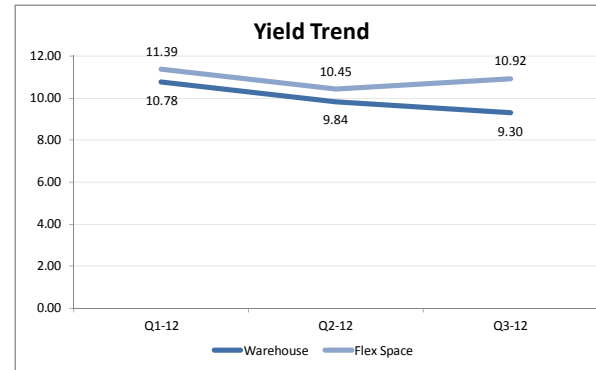
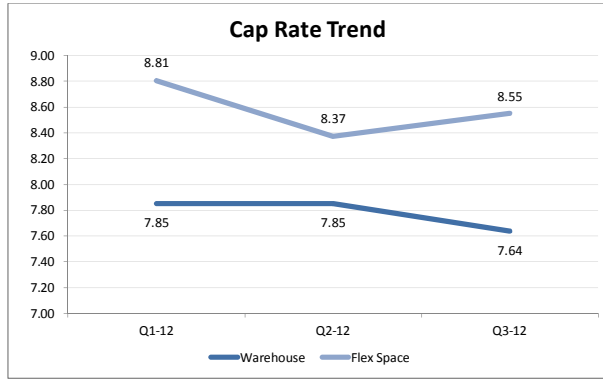


Investor Profile - Condo Conversion



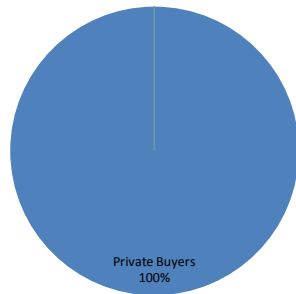
Regional Market Report for Southwest Coast

Industrial Properties

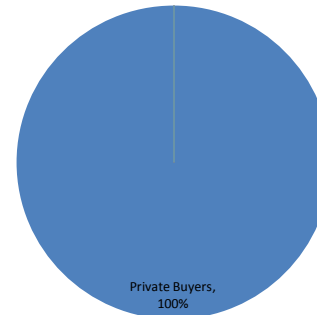


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↔	↔
Yields	↔	↔
Investment Outlook	↑	↑
Occupancy	↔	↔
Rents	↓	↓

Investor Profile - Warehouse

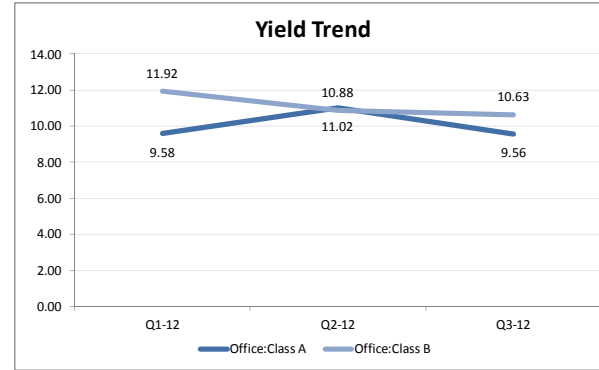
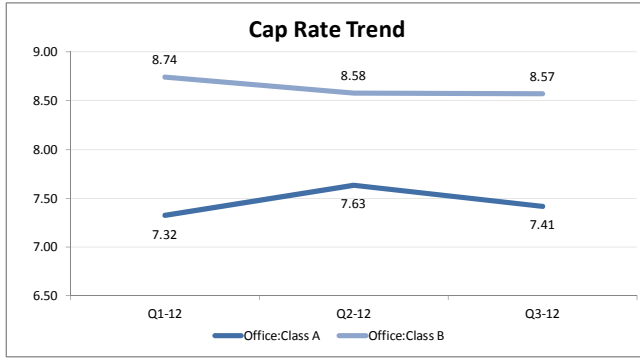


Investor Profile - Flex Space



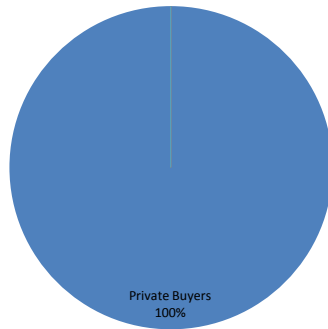
Regional Market Report for Southwest Coast

Office Properties

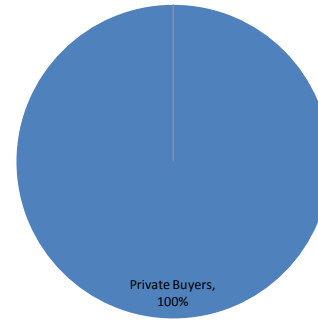


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	→	→
Yields	↗	↗
Investment Outlook	↑	↑
Occupancy		↑
Rents		↓

Investor Profile - Office: Class A



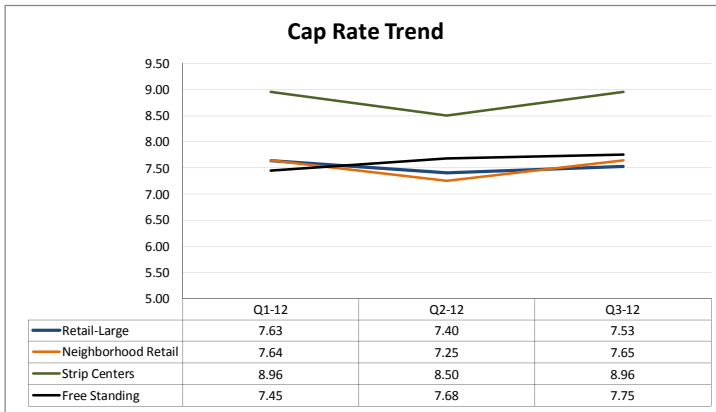
Investor Profile - Office: Class B



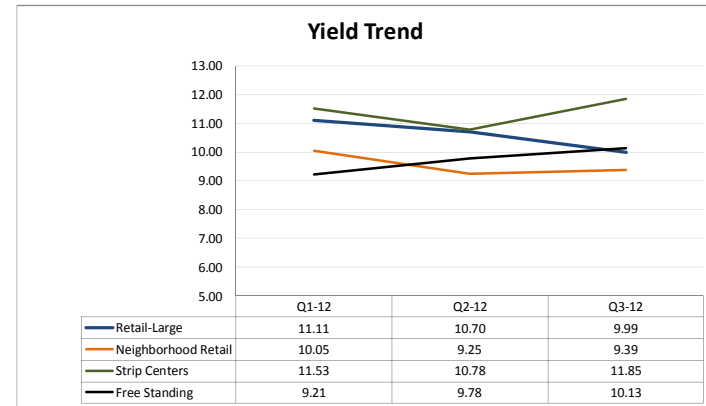
Regional Market Report for Southwest Coast

Retail Properties

Cap Rate Trend

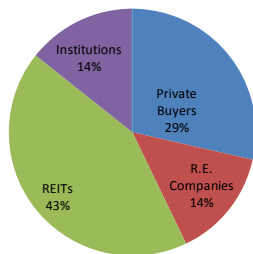


Yield Trend

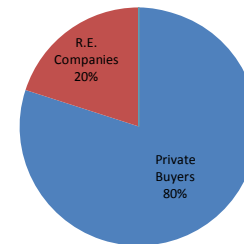


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↑	↑	↑	↑
Yields	↑	↑	↑	↑
Investment Outlook	↑	↑	↑	↑
Occupancy	↑	↑	↑	↑
Rents	↓	↓	↓	↓

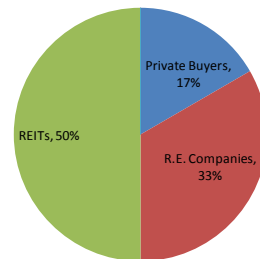
Investor Profile - Retail-Large



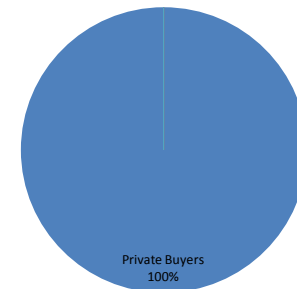
Investor Profile - Strip Centers



Investor Profile - Neighborhood Center

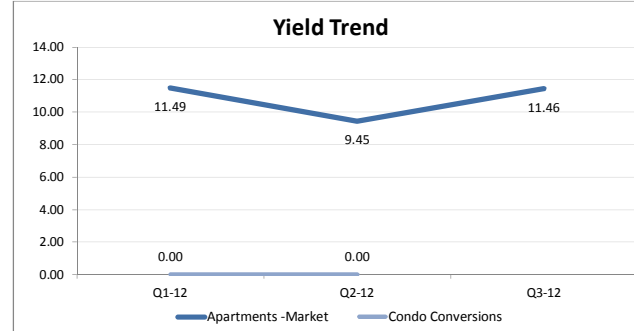
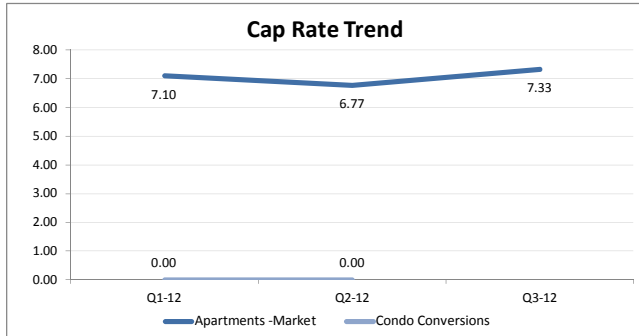


Investor Profile - Free Standing



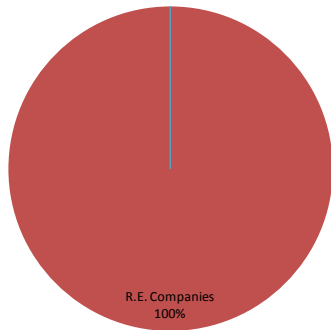
Regional Market Report for Daytona Beach

Multi-Family Properties

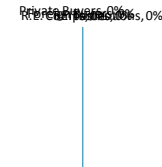


Future Expectations		
	<i>Apartments</i>	<i>Condo Conversion</i>
Cap Rates	↑	→
Yields	→	→
Investment Outlook	→	→
Occupancy	↗	
Rents	↗	

Investor Profile - Apartments

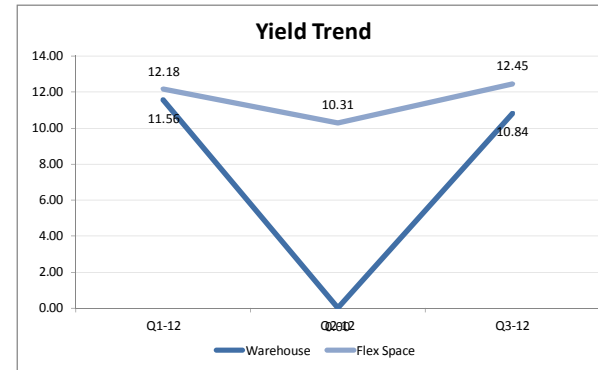
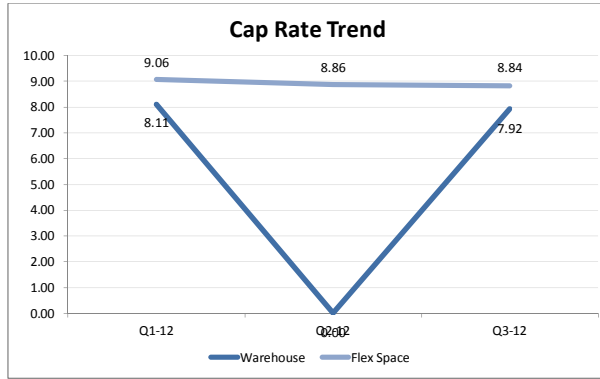


Investor Profile - Condo Conversion



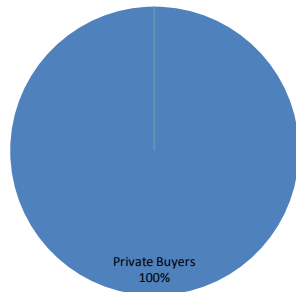
Regional Market Report for Daytona Beach

Industrial Properties

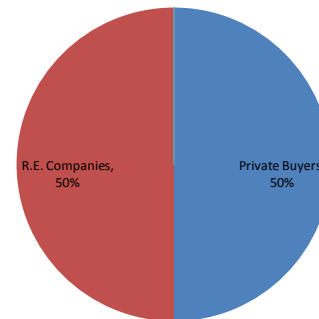


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↓	→
Yields	→	→
Investment Outlook	→	→
Occupancy	↔	↔
Rents	↔	→

Investor Profile - Warehouse

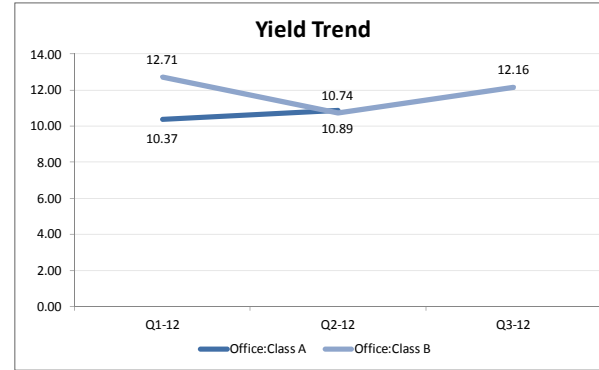
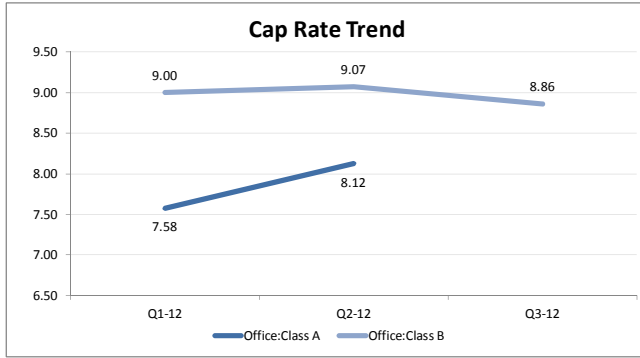


Investor Profile - Flex Space



Regional Market Report for Daytona Beach

Office Properties

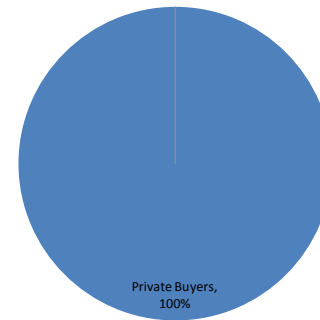


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↔	↔
Yields	↔	↔
Investment Outlook	↔	↔
Occupancy	↑	↑
Rents	↓	↑

Investor Profile - Office: Class A



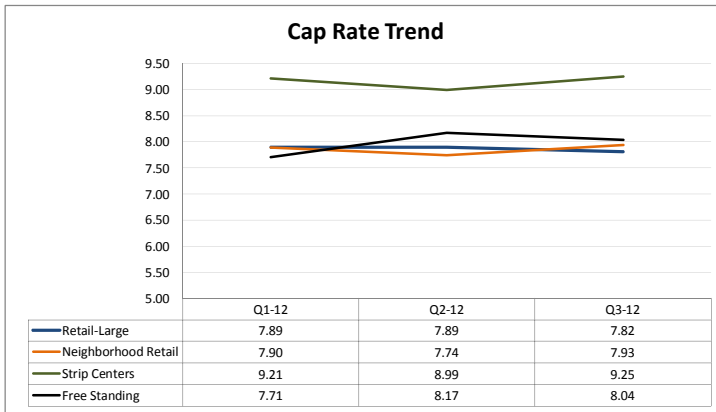
Investor Profile - Office: Class B



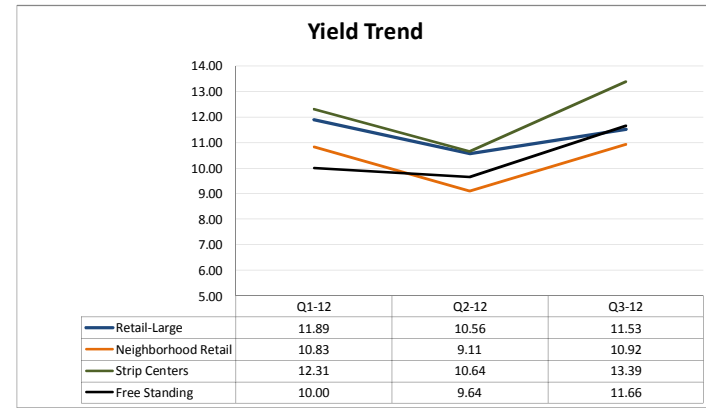
Regional Market Report for Daytona Beach

Retail Properties

Cap Rate Trend

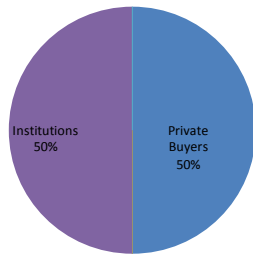


Yield Trend

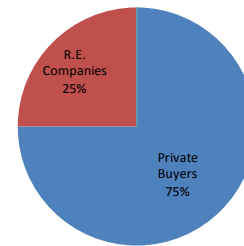


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↓	→	↓	↔
Yields	↔	↔	↔	↔
Investment Outlook	↔	↔	↔	↔
Occupancy	↔	↔	↑	↔
Rents	↔	↔	↔	↓

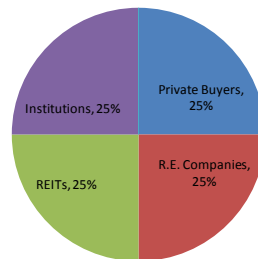
Investor Profile - Retail-Large



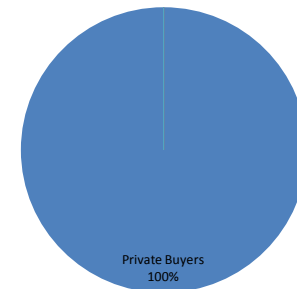
Investor Profile - Strip Centers



Investor Profile - Neighborhood Center

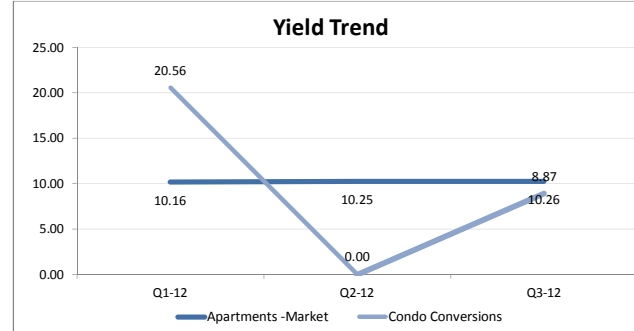
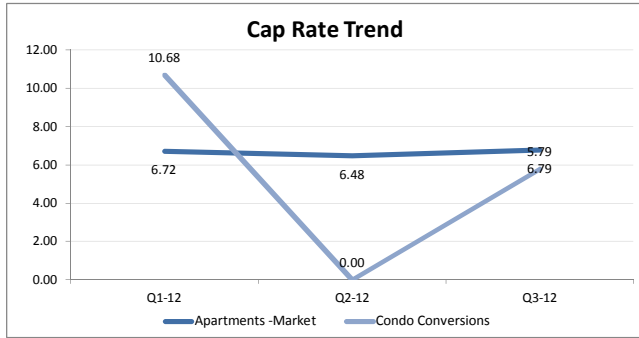


Investor Profile - Free Standing



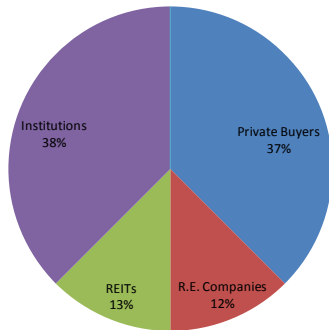
Regional Market Report for Orlando

Multi-Family Properties

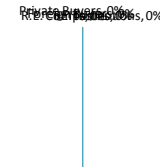


Future Expectations		
	Apartments	Condo Conversion
Cap Rates	↔	↔
Yields	↔	↔
Investment Outlook	↔	↔
Occupancy	↑	↑
Rents	↔	↔

Investor Profile - Apartments

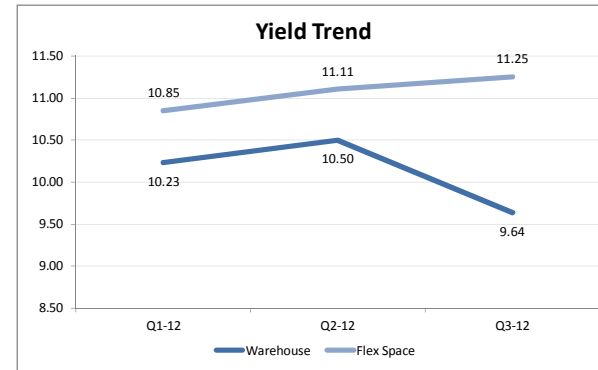
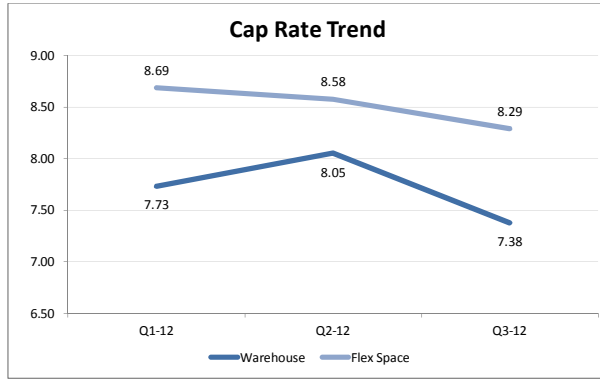


Investor Profile - Condo Conversion



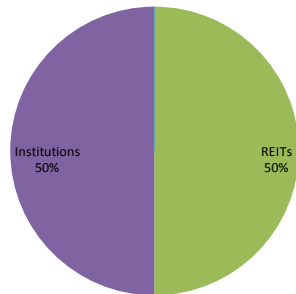
Regional Market Report for Orlando

Industrial Properties

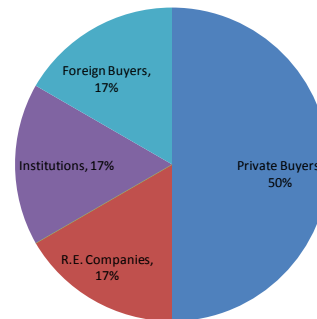


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↔	↔
Yields	↔	↔
Investment Outlook	↔	↔
Occupancy	↑	↑
Rents	↑	↑

Investor Profile - Warehouse

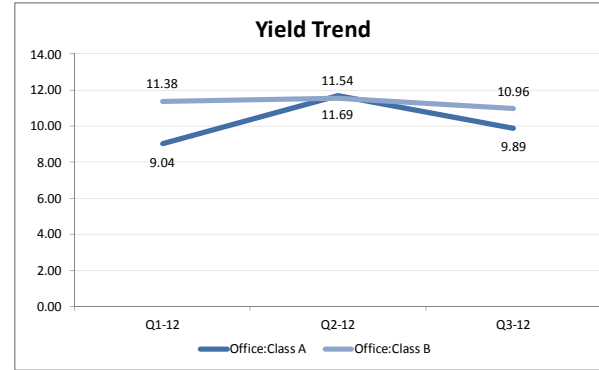
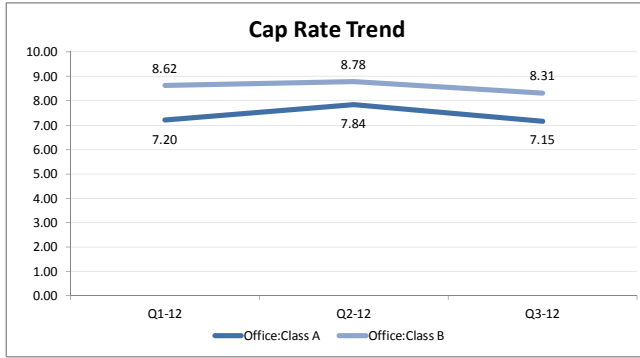


Investor Profile - Flex Space



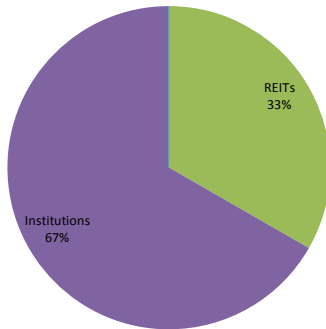
Regional Market Report for Orlando

Office Properties

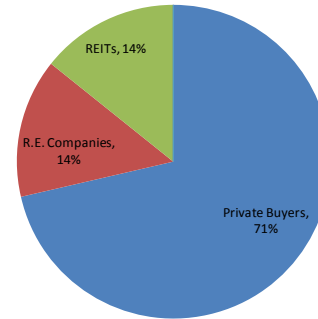


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↓	→
Yields	→	→
Investment Outlook	→	→
Occupancy	→	↑
Rents	→	↓

Investor Profile - Office: Class A



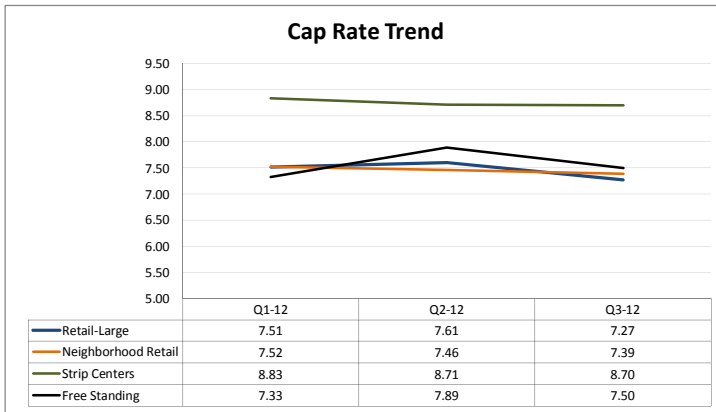
Investor Profile - Office: Class B



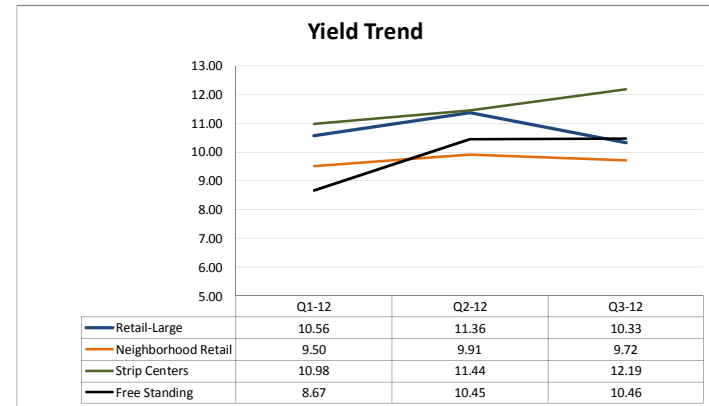
Regional Market Report for Orlando

Retail Properties

Cap Rate Trend

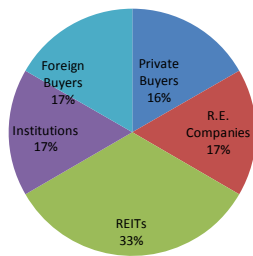


Yield Trend

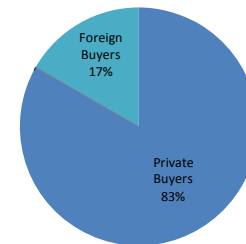


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↔	↔	↔	↔
Yields	↔	↔	↔	↔
Investment Outlook	↔	↔	↔	↔
Occupancy	↑	↑	↔	↔
Rents	↓	↓	↓	↓

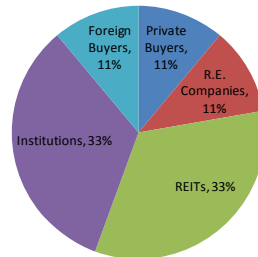
Investor Profile - Retail-Large



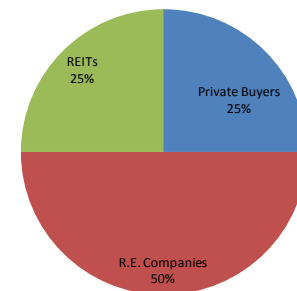
Investor Profile - Strip Centers



Investor Profile - Neighborhood Center

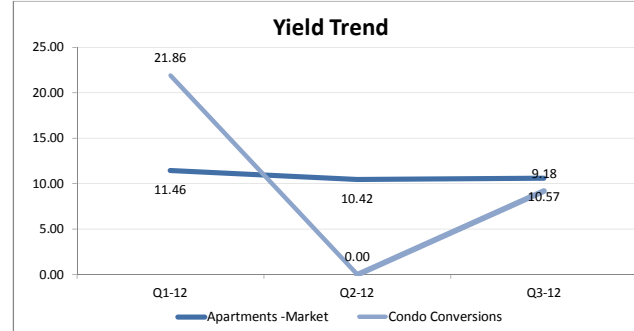
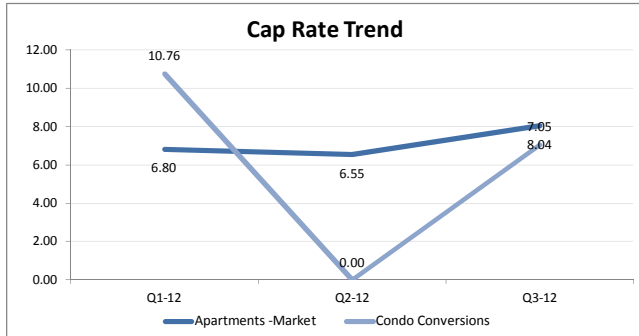


Investor Profile - Free Standing



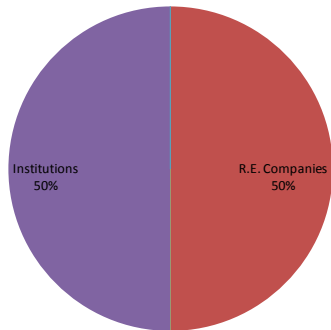
Regional Market Report for Lakeland

Multi-Family Properties

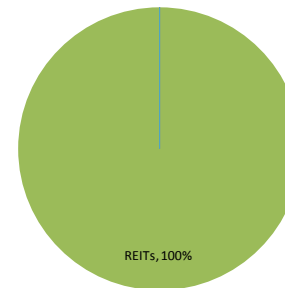


Future Expectations		
	<i>Apartments</i>	<i>Condo Conversion</i>
Cap Rates	➔	➔
Yields	➔	➔
Investment Outlook	⬆	⬆
Occupancy	⬆	⬆
Rents	➔	➔

Investor Profile - Apartments

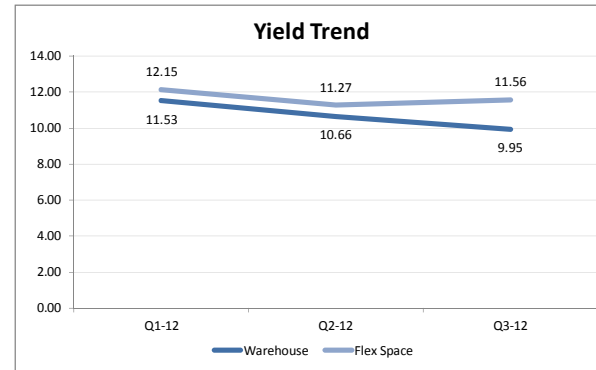
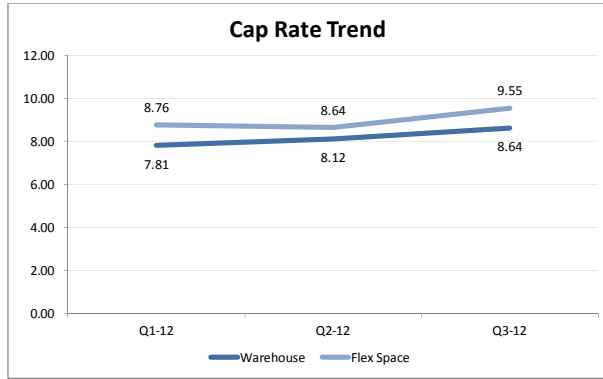


Investor Profile - Condo Conversion



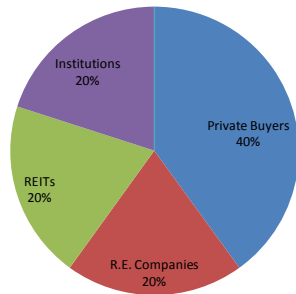
Regional Market Report for Lakeland

Industrial Properties

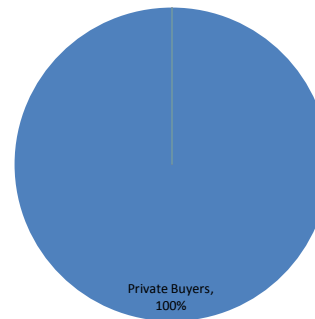


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↔	↓
Yields	↔	↔
Investment Outlook	↑	↑
Occupancy	↑	↑
Rents	↔	↔

Investor Profile - Warehouse

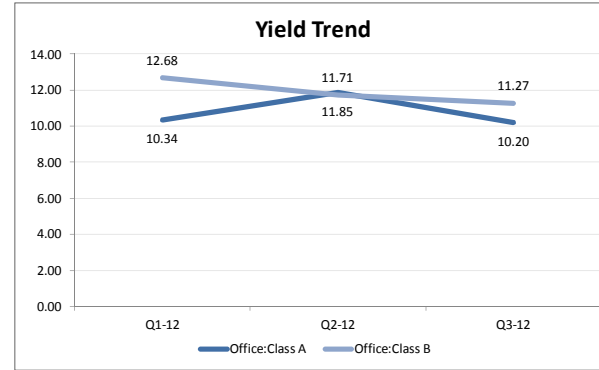
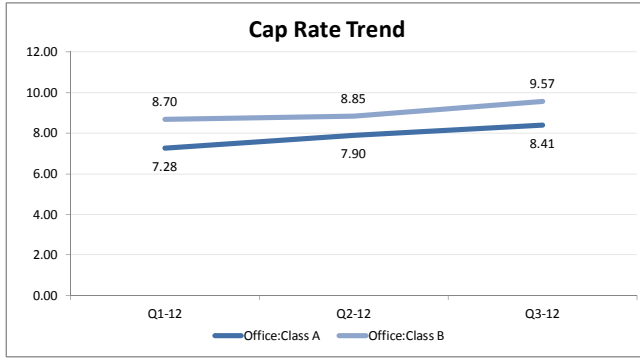


Investor Profile - Flex Space



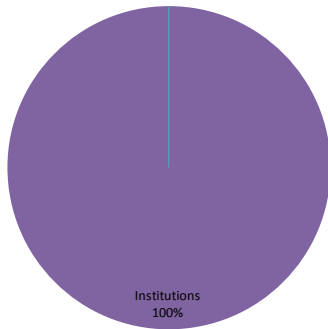
Regional Market Report for Lakeland

Office Properties

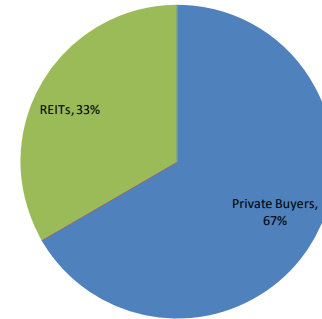


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	→	→
Yields	→	→
Investment Outlook	↑	↑
Occupancy	↑	↑
Rents	→	↓

Investor Profile - Office: Class A

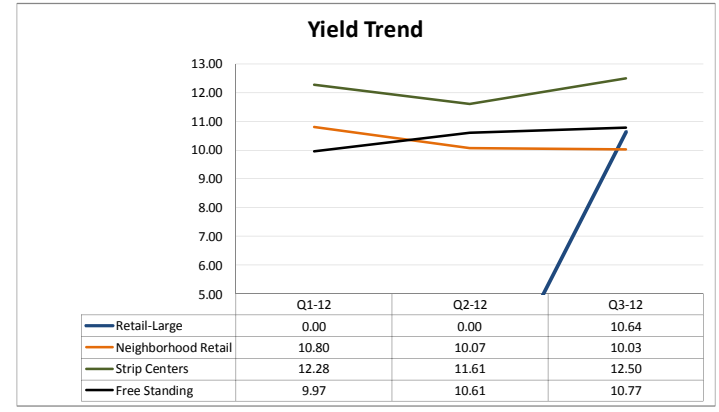
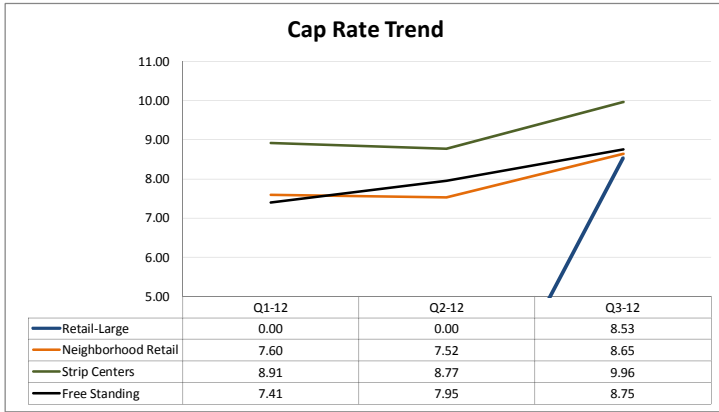


Investor Profile - Office: Class B



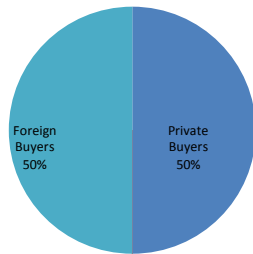
Regional Market Report for Lakeland

Retail Properties

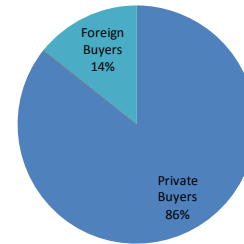


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↔	↔	↔	↔
Yields	↔	↔	↔	↔
Investment Outlook	↑	↑	↑	↑
Occupancy	↔	↔	↔	↔
Rents	↓	↔	↓	↓

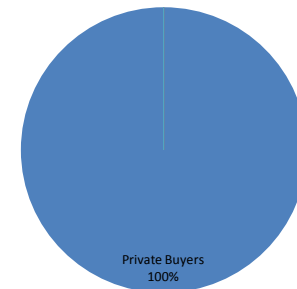
Investor Profile - Retail-Large



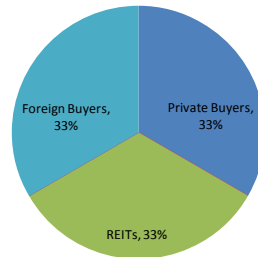
Investor Profile - Strip Centers



Investor Profile - Free Standing

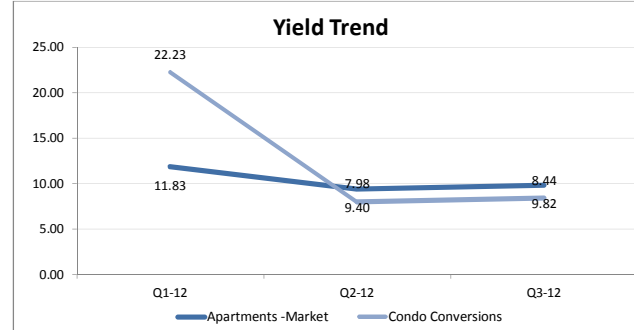
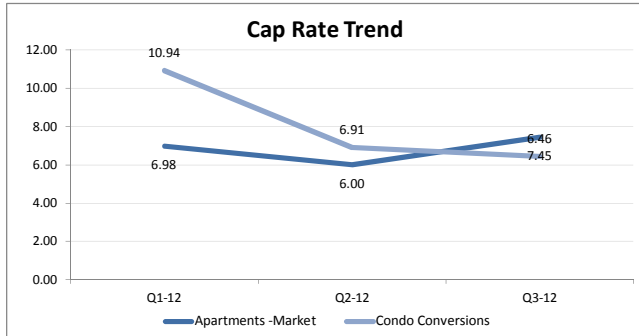


Investor Profile - Neighborhood Center



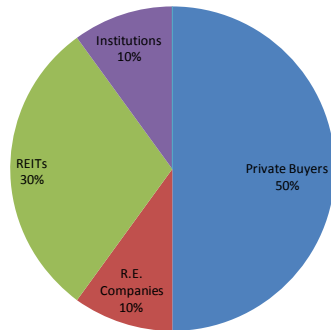
Regional Market Report for Tampa

Multi-Family Properties

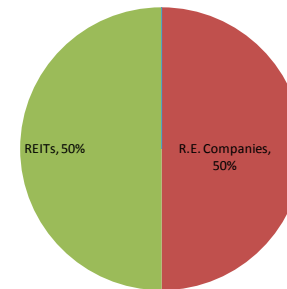


Future Expectations		
	<i>Apartments</i>	<i>Condo Conversion</i>
Cap Rates	➔	➔
Yields	➔	➔
Investment Outlook	⬆	⬆
Occupancy	↗	
Rents	↗	

Investor Profile - Apartments

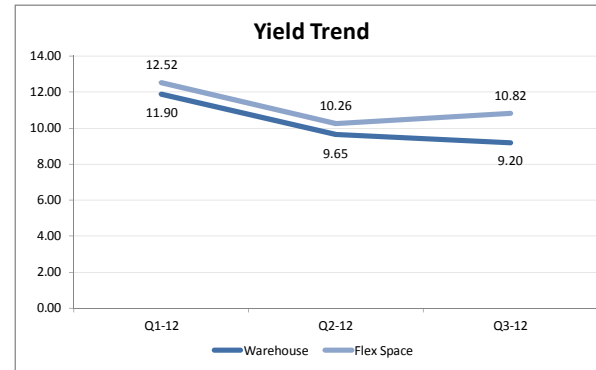
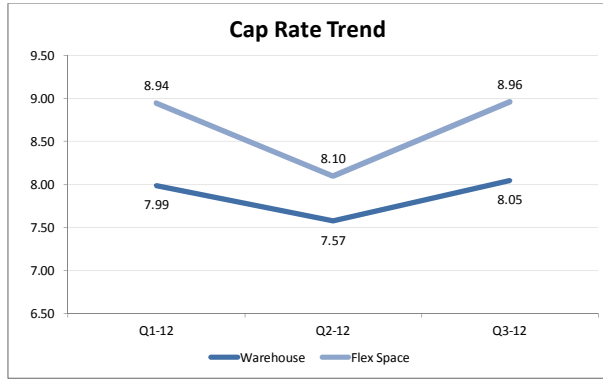


Investor Profile - Condo Conversion



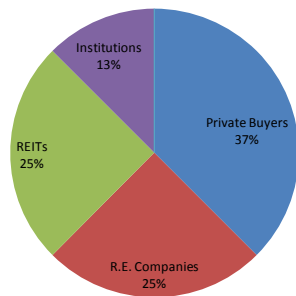
Regional Market Report for Tampa

Industrial Properties

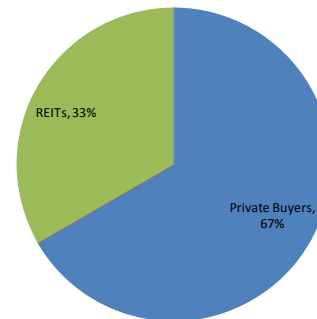


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↘	↗
Yields	↕	↕
Investment Outlook	↗	↗
Occupancy		↗
Rents		↕

Investor Profile - Warehouse

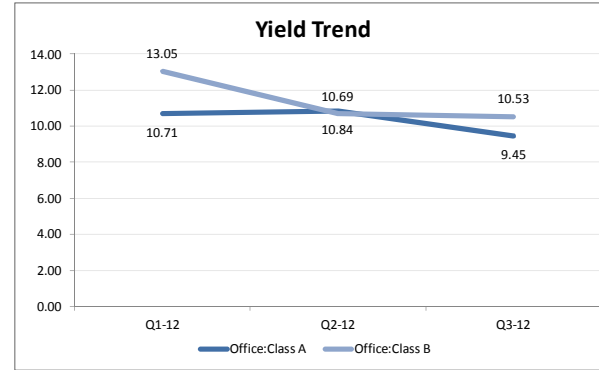
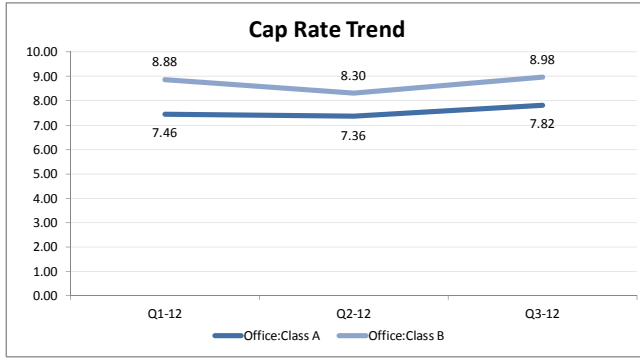


Investor Profile - Flex Space



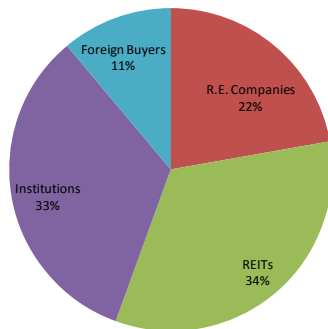
Regional Market Report for Tampa

Office Properties

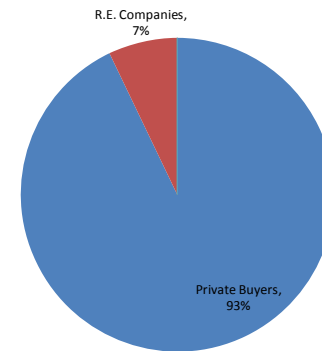


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↓	→
Yields	→	→
Investment Outlook	↑	↑
Occupancy	↑	↑
Rents	↓	↓

Investor Profile - Office: Class A



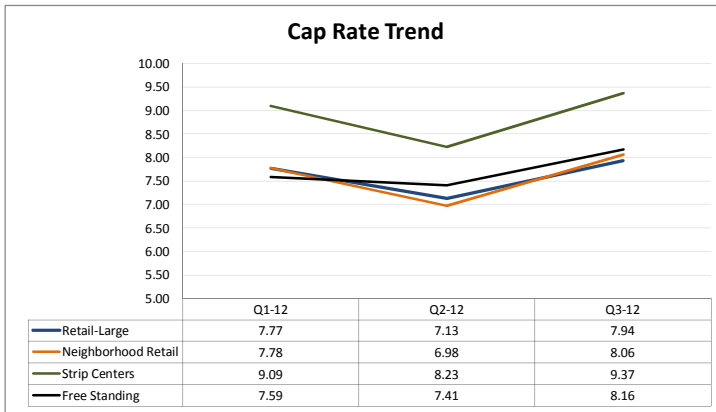
Investor Profile - Office: Class B



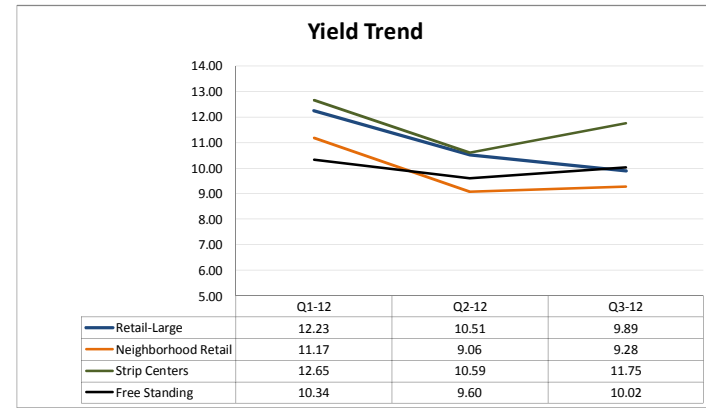
Regional Market Report for Tampa

Retail Properties

Cap Rate Trend

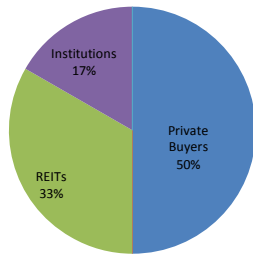


Yield Trend

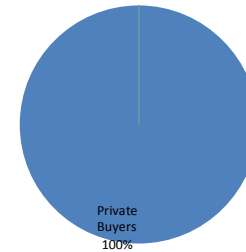


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↔	↔	↔	↔
Yields	↔	↔	↔	↔
Investment Outlook	↑	↑	↑	↑
Occupancy	↔	↔	↔	↔
Rents	↔	↔	↔	↔

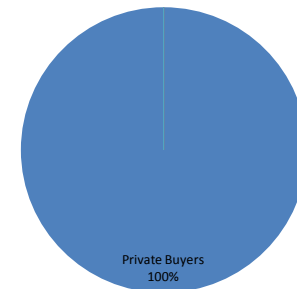
Investor Profile - Retail-Large



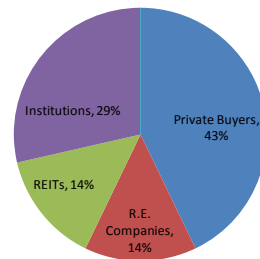
Investor Profile - Strip Centers



Investor Profile - Free Standing

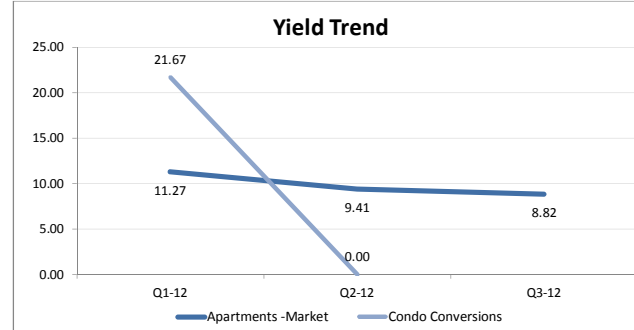
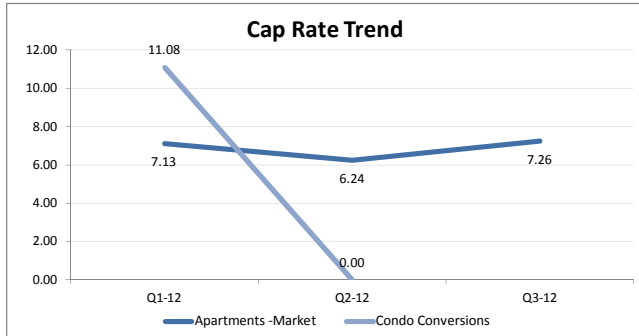


Investor Profile - Neighborhood Center



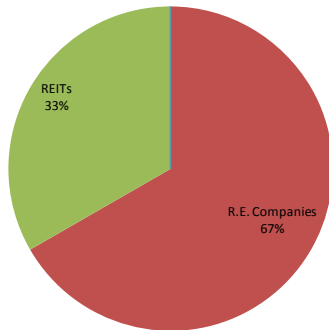
Regional Market Report for Sarasota

Multi-Family Properties

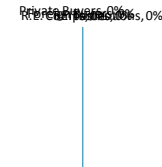


Future Expectations		
	Apartments	Condo Conversion
Cap Rates	➔	➔
Yields	➔	➔
Investment Outlook	➔	➔
Occupancy	➔	➔
Rents	➔	➔

Investor Profile - Apartments

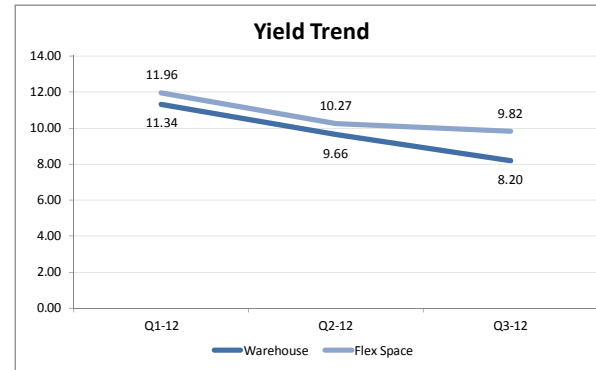
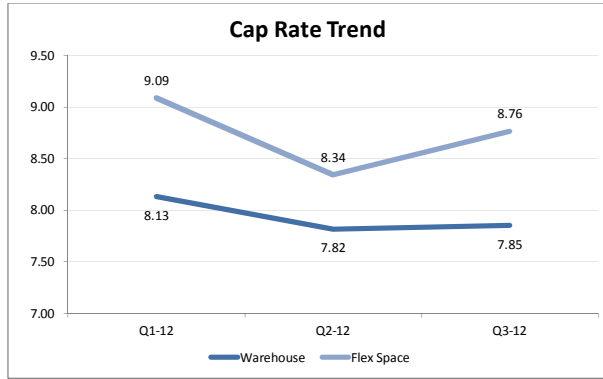


Investor Profile - Condo Conversion



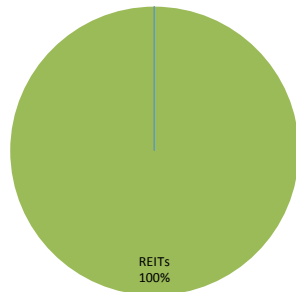
Regional Market Report for Sarasota

Industrial Properties

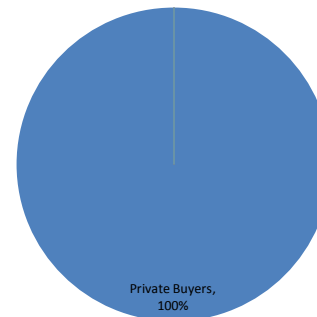


Future Expectations		
	Warehouse	Flex Space
Cap Rates	➔	⬆️
Yields	⬇️	⬇️
Investment Outlook	➔	➔
Occupancy	➔	➔
Rents	➔	➔

Investor Profile - Warehouse

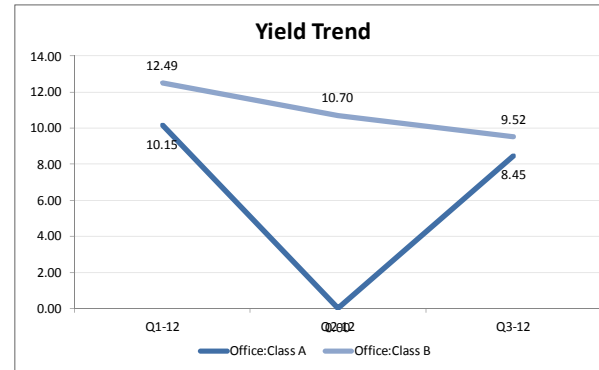
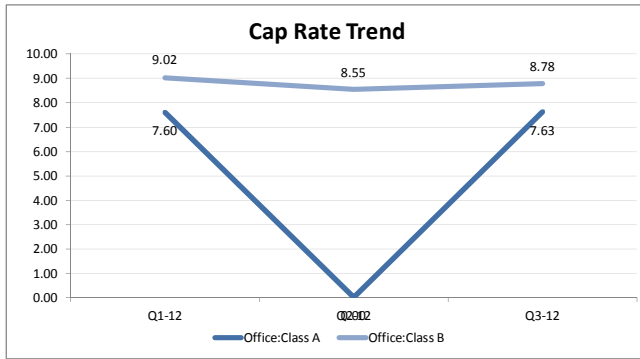


Investor Profile - Flex Space



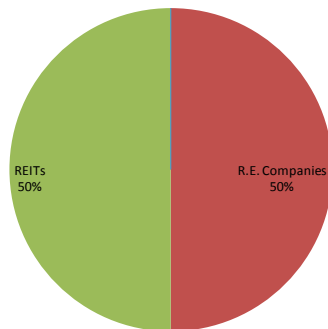
Regional Market Report for Sarasota

Office Properties

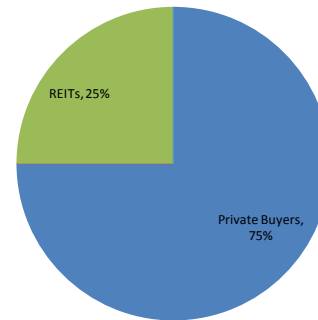


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↓	→
Yields	↗	↗
Investment Outlook	→	→
Occupancy	→	↗
Rents	↓	↓

Investor Profile - Office: Class A



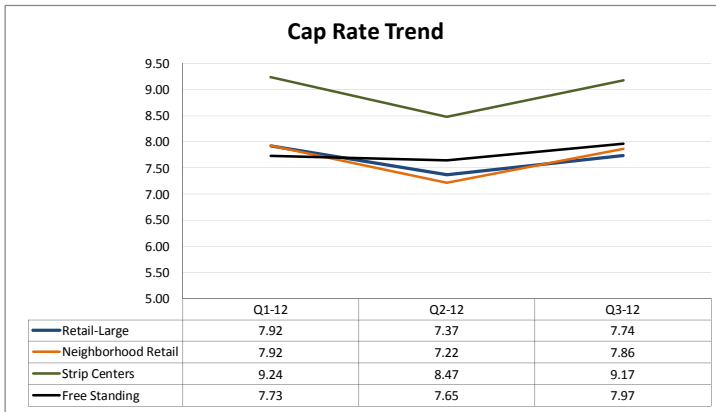
Investor Profile - Office: Class B



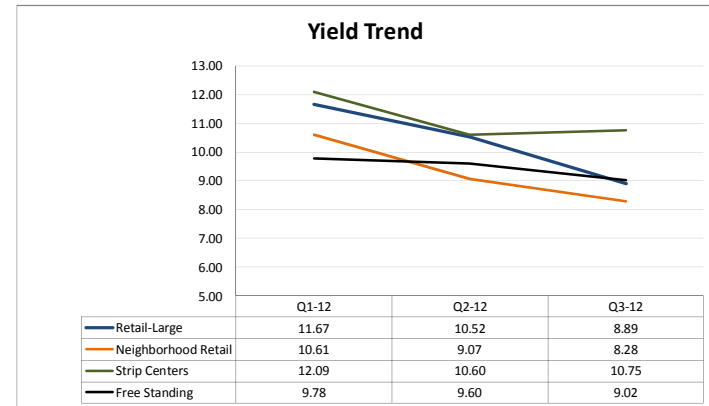
Regional Market Report for Sarasota

Retail Properties

Cap Rate Trend

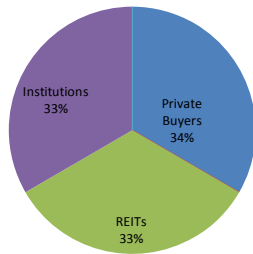


Yield Trend

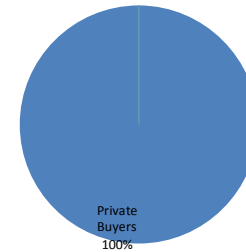


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↓	↓	↑	↔
Yields	↑	↑	↑	↑
Investment Outlook	↑	↑	↑	↑
Occupancy	↑	↑	↑	↓
Rents	↑	↓	↓	↓

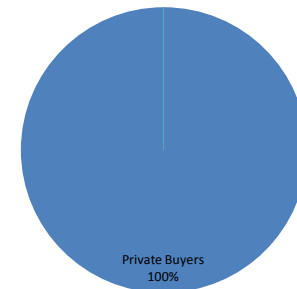
Investor Profile - Retail-Large



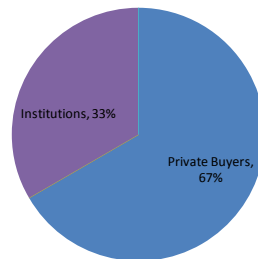
Investor Profile - Strip Centers



Investor Profile - Free Standing

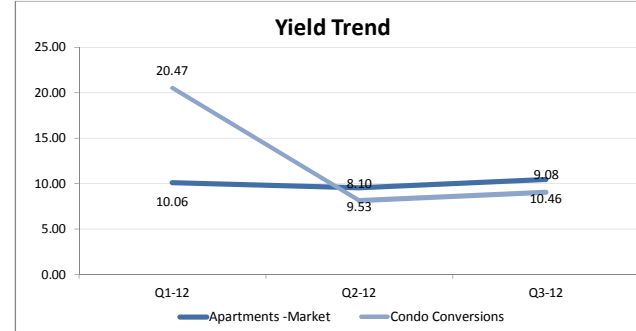
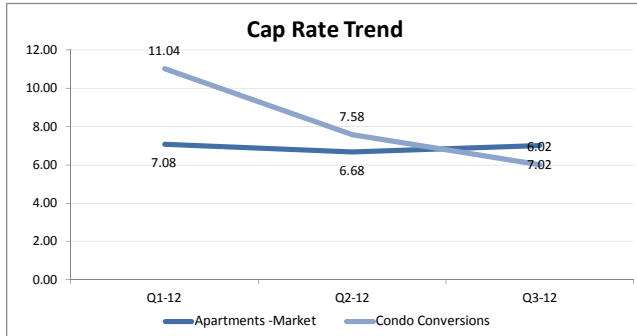


Investor Profile - Neighborhood Center



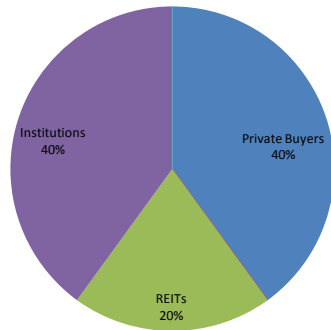
Regional Market Report for Jacksonville

Multi-Family Properties

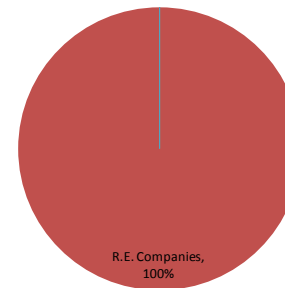


Future Expectations		
	<i>Apartments</i>	<i>Condo Conversion</i>
Cap Rates	→	→
Yields	→	→
Investment Outlook	↗	↗
Occupancy	↗	↑
Rents	→	↑

Investor Profile - Apartments

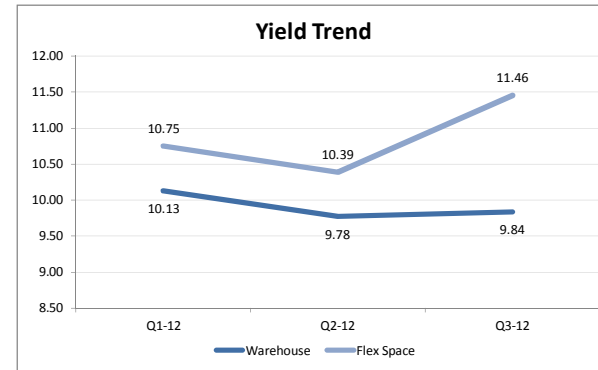
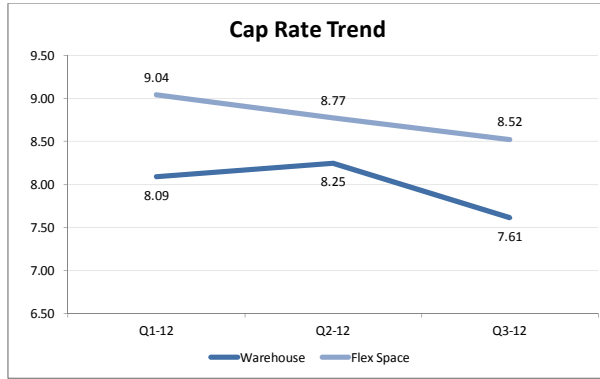


Investor Profile - Condo Conversion



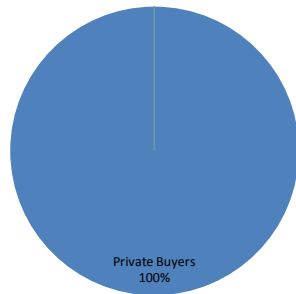
Regional Market Report for Jacksonville

Industrial Properties

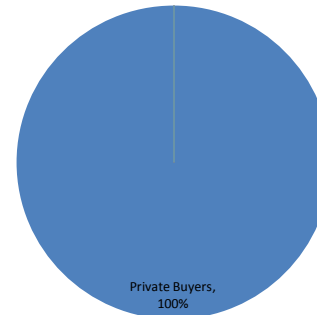


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↔	↘
Yields	↔	↔
Investment Outlook	↘	↘
Occupancy	↗	↘
Rents	↘	↔

Investor Profile - Warehouse

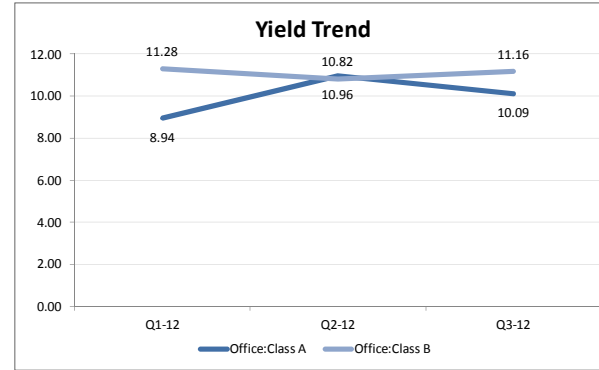
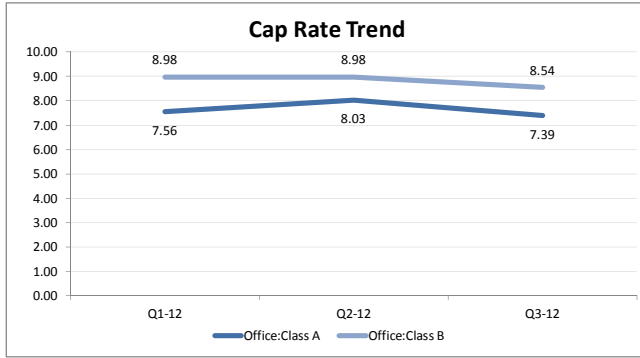


Investor Profile - Flex Space



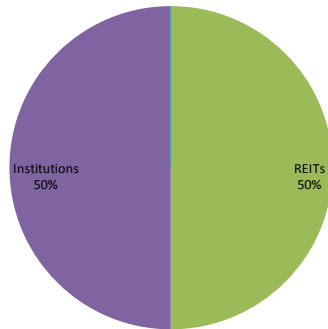
Regional Market Report for Jacksonville

Office Properties

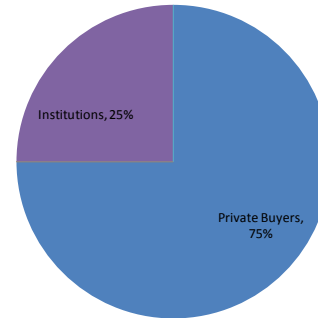


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↓	→
Yields	→	→
Investment Outlook	↗	↗
Occupancy	→	→
Rents	↗	↓

Investor Profile - Office: Class A



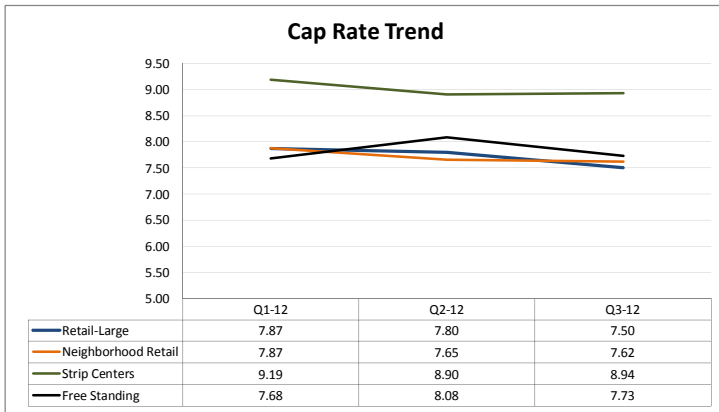
Investor Profile - Office: Class B



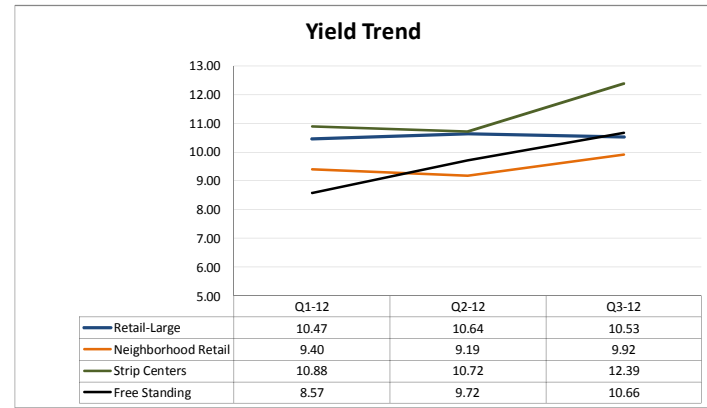
Regional Market Report for Jacksonville

Retail Properties

Cap Rate Trend

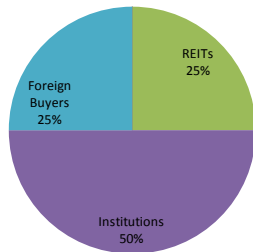


Yield Trend

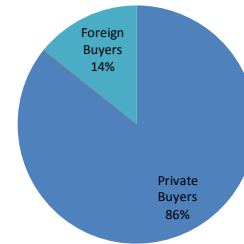


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↘	↘	↔	↗
Yields	↔	↔	↔	↔
Investment Outlook	↗	↗	↗	↗
Occupancy	↗	↗	↗	↔
Rents	↗	↗	↘	↘

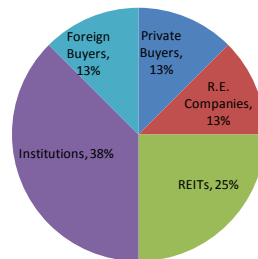
Investor Profile - Retail-Large



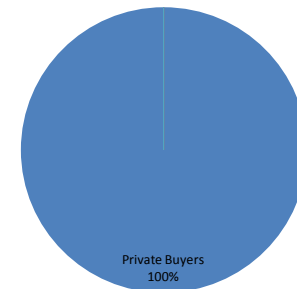
Investor Profile - Strip Centers



Investor Profile - Neighborhood Center

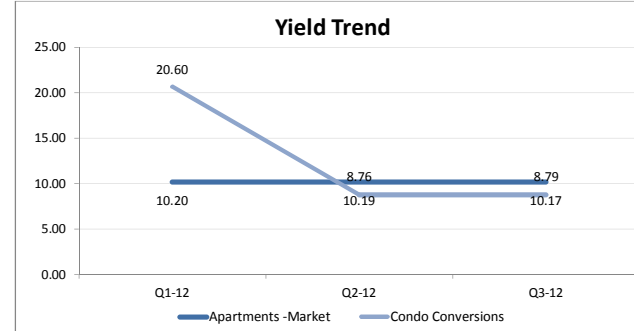
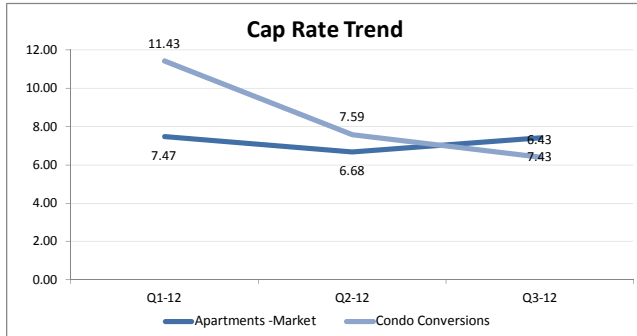


Investor Profile - Free Standing



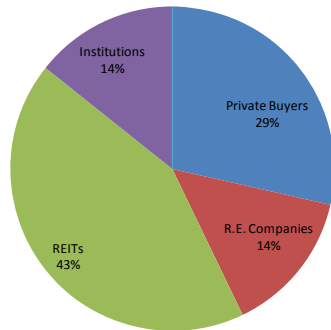
Regional Market Report for Gainesville/Ocala

Multi-Family Properties

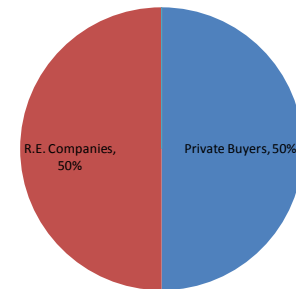


Future Expectations		
	<i>Apartments</i>	<i>Condo Conversion</i>
Cap Rates	↔	↔
Yields	↔	↔
Investment Outlook		
Occupancy	↓	↓
Rents	↓	↓

Investor Profile - Apartments

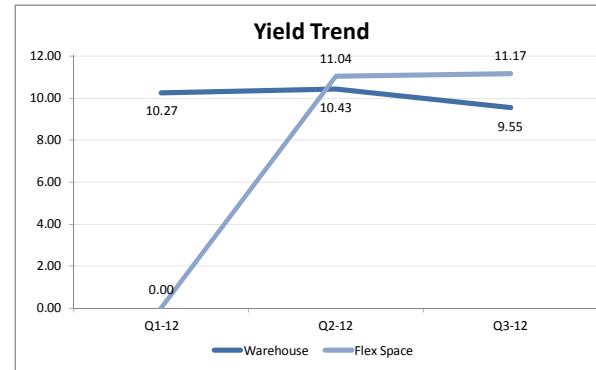
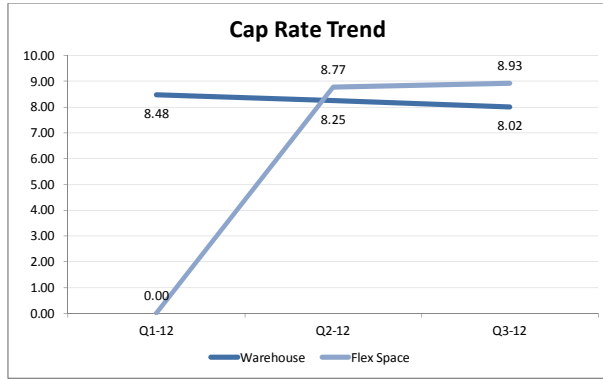


Investor Profile - Condo Conversion



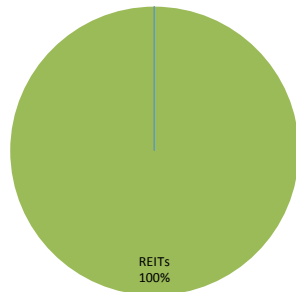
Regional Market Report for Gainesville/Ocala

Industrial Properties

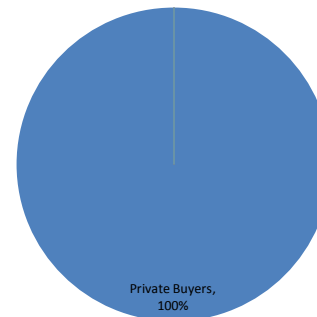


Future Expectations		
	Warehouse	Flex Space
Cap Rates	➔	➕
Yields	➔	➔
Investment Outlook		
Occupancy	➕	➔
Rents	➕	➔

Investor Profile - Warehouse

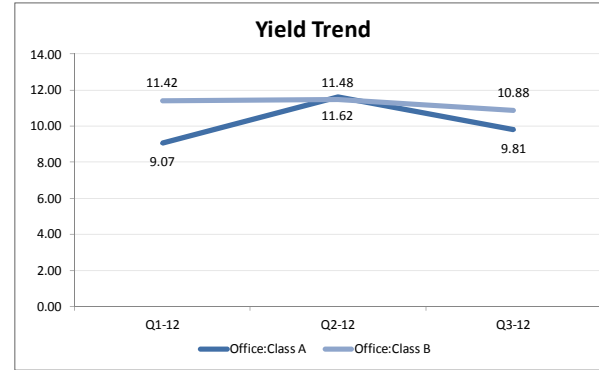
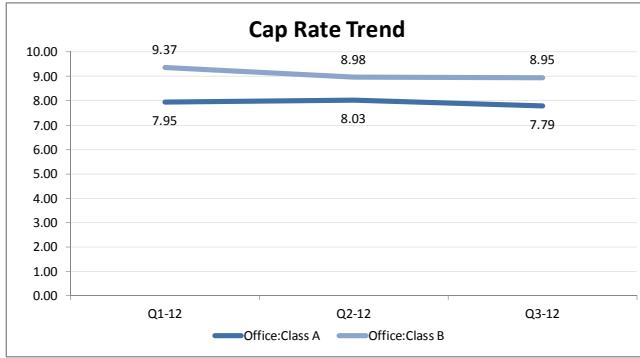


Investor Profile - Flex Space



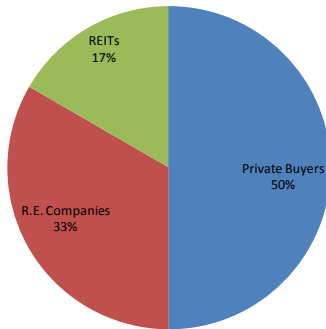
Regional Market Report for Gainesville/Ocala

Office Properties

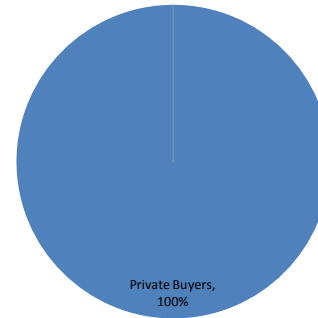


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	↘	→
Yields	→	→
Investment Outlook		
Occupancy	→	→
Rents	→	↓

Investor Profile - Office: Class A



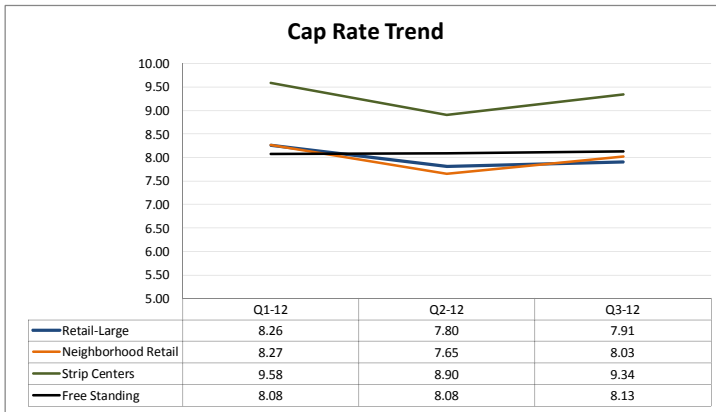
Investor Profile - Office: Class B



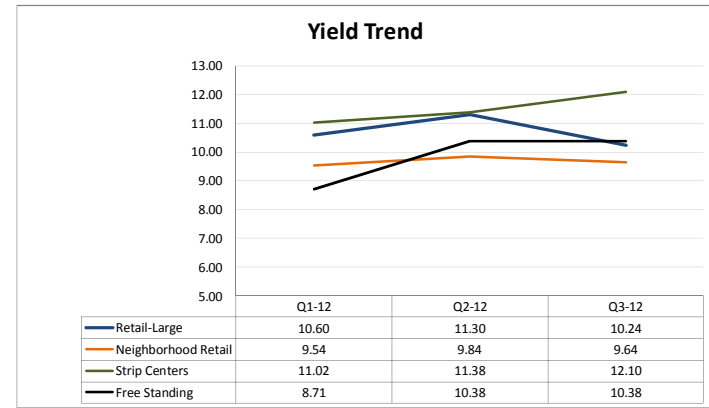
Regional Market Report for Gainesville/Ocala

Retail Properties

Cap Rate Trend

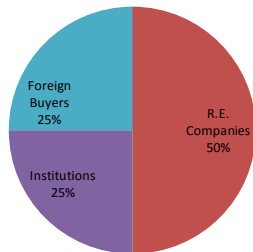


Yield Trend

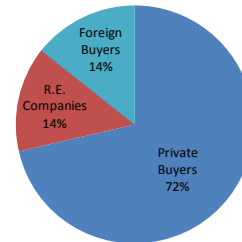


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↓	↓	↔	↓
Yields	↔	↔	↔	↔
Investment Outlook				
Occupancy	↔	↑	↔	↔
Rents	↓	↓	↓	↔

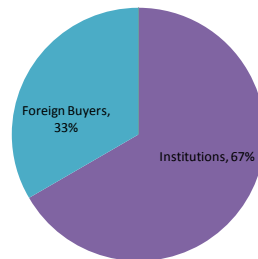
Investor Profile - Retail-Large



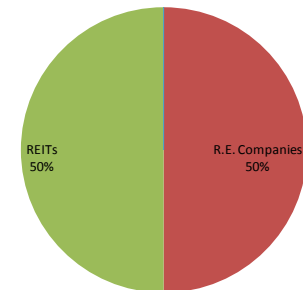
Investor Profile - Strip Centers



Investor Profile - Neighborhood Center

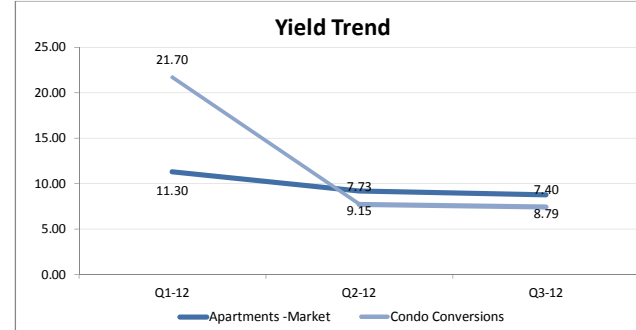
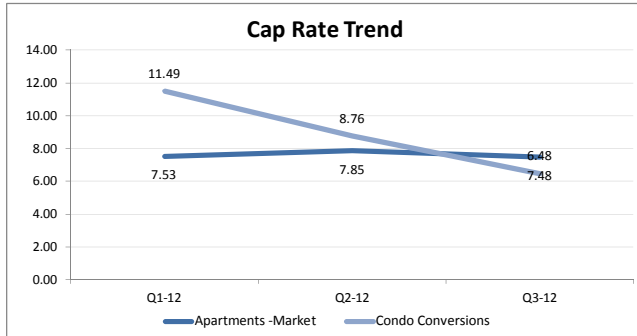


Investor Profile - Free Standing



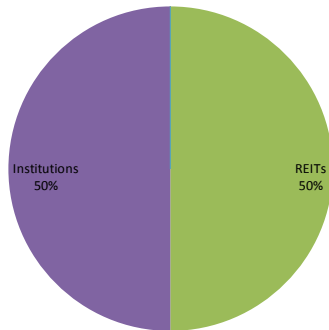
Regional Market Report for Tallahassee/Panhandle

Multi-Family Properties

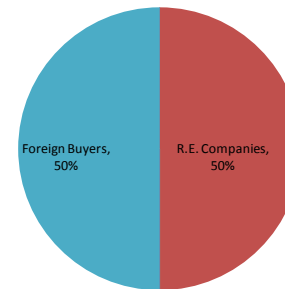


Future Expectations		
	Apartments	Condo Conversion
Cap Rates	↔	↑
Yields	↔	↔
Investment Outlook	↔	↔
Occupancy	↔	↔
Rents	↔	↔

Investor Profile - Apartments

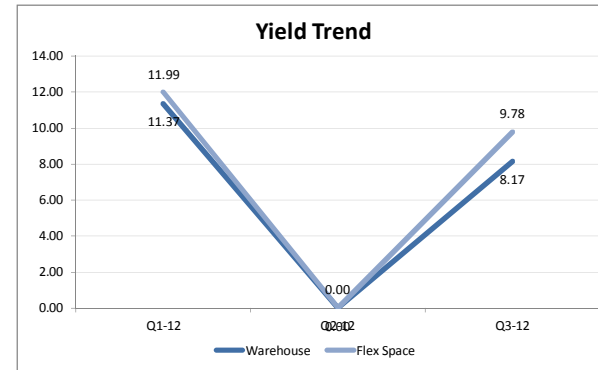
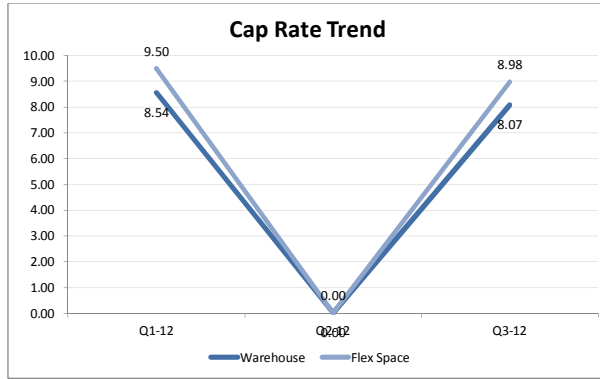


Investor Profile - Condo Conversion



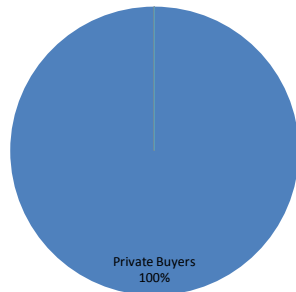
Regional Market Report for Tallahassee/Panhandle

Industrial Properties

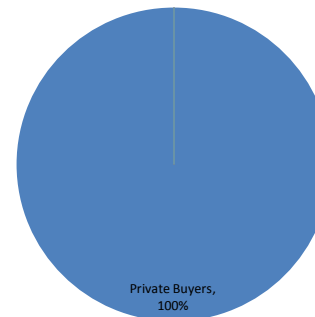


Future Expectations		
	Warehouse	Flex Space
Cap Rates	↓	→
Yields	→	→
Investment Outlook	→	→
Occupancy	→	→
Rents	→	→

Investor Profile - Warehouse

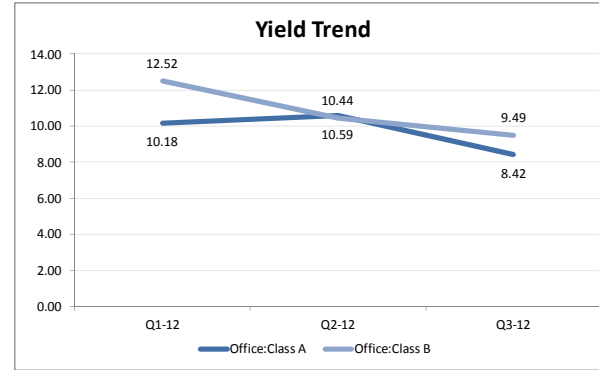
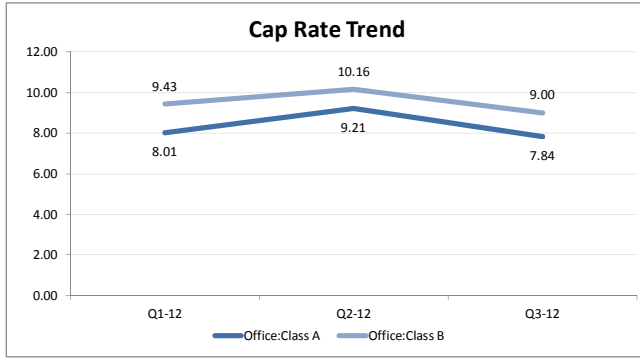


Investor Profile - Flex Space



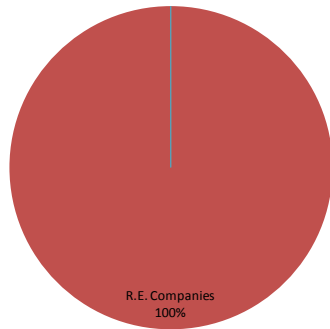
Regional Market Report for Tallahassee/Panhandle

Office Properties

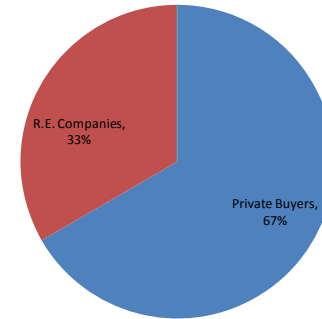


Future Expectations		
	Office: Class A	Office: Class B
Cap Rates	➔	➔
Yields	➔	➔
Investment Outlook	➔	➔
Occupancy	➔	➔
Rents	➔	➔

Investor Profile - Office: Class A



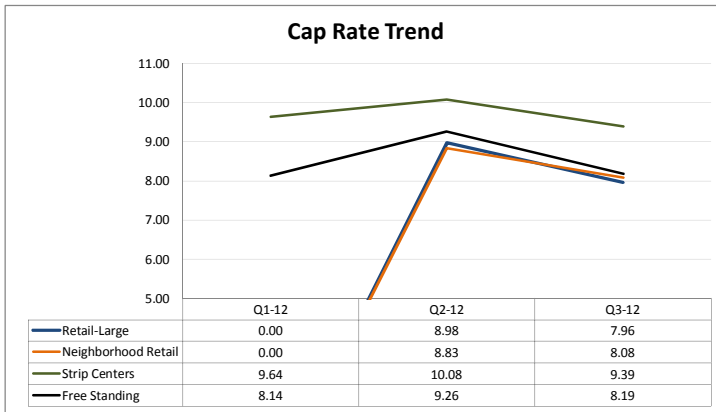
Investor Profile - Office: Class B



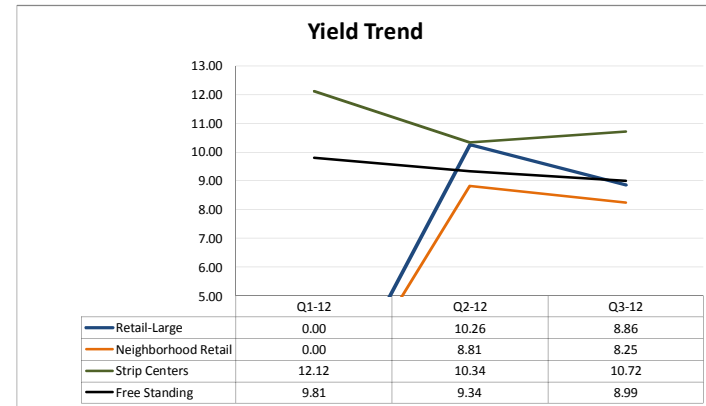
Regional Market Report for Tallahassee/Panhandle

Retail Properties

Cap Rate Trend

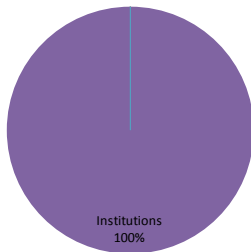


Yield Trend

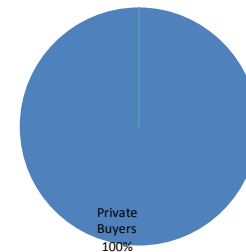


Future Expectations				
	<i>Retail-Large</i>	<i>Neighborhood Centers</i>	<i>Strip Centers</i>	<i>Free Standing</i>
Cap Rates	↓	↓	↔	↔
Yields	↔	↔	↔	↔
Investment Outlook	↔	↔	↔	↔
Occupancy	↔	↔	↔	↔
Rents	↔	↔	↔	↔

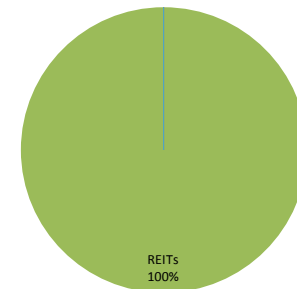
Investor Profile - Retail-Large



Investor Profile - Strip Centers



Investor Profile - Free Standing



Investor Profile - Neighborhood Center

